



Godavari Biorefineries Ltd

Dated: November 17, 2025

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street
Mumbai-400001

Script Symbol: GODAVARIB

Script Code:544279

Sub: Sustainability Report for FY 2024-25

Dear Sir / Madam,

The Sustainability Report of the Company for the Financial Year 2024-25 has been uploaded on the website of the Company at the below mentioned link:

https://www.godavaribiorefineries.com/sites/default/files/Sustainability_Report_2024-25.pdf

This is for your information and records.

Thanking you,

Yours faithfully

For Godavari Biorefineries Limited

Manoj Jain
Company Secretary & Compliance Officer
Membership No. F-7998

MANO Digitally signed
by MANOJ JAIN
J JAIN Date: 2025.11.17
10:05:54 +05'30'

 www.godavaribiorefineries.com

Somaya
GROUP



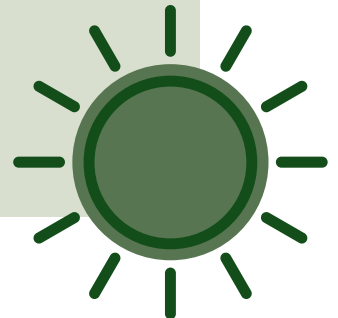
Godavari
Biorefineries Ltd



CREATING A BEAUTIFUL WORLD

*With Innovation at the Core,
Unified in Growth, Sustainability & Inclusivity.*

Godavari Biorefineries Limited
Sustainability Report FY2024-25





“ न मानुषात् परो धर्म ।
*There is no religion
greater than Humanity.*”

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About the **REPORT**

This second edition of our Sustainability Report presents a focused overview of our sustainability performance and strategic direction as a leading integrated biorefinery specialising in bio-based chemicals, ethanol, and sugar production. This report integrates both qualitative insights and quantitative metrics to outline our progress across key non-financial dimensions, with particular emphasis on material Environmental, Social, and Governance (ESG) initiatives. Covering the data for fiscal years 2023-24 and 2024-25, the report reflects our continued commitment to advancing sustainability, ensuring social inclusivity, and upholding responsible business practices. Through this report, we aim to provide stakeholders with a transparent and comprehensive understanding of our sustainability journey.

Scope and Boundary

The data in this report pertains to the business operations and sustainability performance of Godavari Biorefineries Limited (hereafter referred to as “GBL” or “the Company”). This includes our corporate office in Mumbai, the Research and Development Center in Mahape, Navi Mumbai, and our manufacturing plants in Sameerwadi, Bagalkot district, Karnataka, and Sakarwadi, Ahmednagar district, Maharashtra.

Reporting Framework

This Sustainability Report is prepared in reference to the Global Reporting Initiative (GRI) Standards. GBL prioritises data accuracy, balance, clarity, comparability, timeliness, and verifiability to ensure the report's completeness in reference to GRI Standards.

Suggestions and Feedback

We encourage feedback and suggestions from both internal and external stakeholders. Your suggestions are invaluable in helping us enhance our transparency, responsiveness, and inclusiveness. Your feedback will support our commitment to continuous improvement and responsible business practices.

Kindly reach out for any comments or clarifications to investors@somaiya.com. To learn more about our sustainability initiatives, please visit our website www.godavaribiorefineries.com/sustainability.

Forward-Looking Statement

This report includes forward-looking statements that reflect the current expectations, assumptions, and projections regarding future events. These



statements involve inherent risks and uncertainties, which could cause actual outcomes to differ significantly from those anticipated. GBL does not undertake any obligation to update these forward-looking statements, whether due to new information, future developments, or other factors.

Restatement

No restatements have been made to the financial or non-financial information disclosed in prior reports for the fiscal years 2023-24 and 2024-25. Any changes to the reporting scope or methodology have been clearly outlined in the relevant sections of this report.



ESG Key Highlights

Environment



Renewable Energy
84%



Total Waste diverted from landfill
99%

Reduction in Scope 1 Emissions
10% from previous year.

Reduction in Scope 2 Emissions
5% from previous year



Electricity Exported (000'GJ)
340.9



Diverted Waste Reprocessing
100%

Reduction in water consumption
13% from previous year

Zero Liquid Discharge
All Plant



Social



Total Training Hours
19,180



Fatalities
Zero



CSR Beneficiaries
4,500+



Girls supported under Help a Child Program
> 70%



Governance



Board Diversity
20%



Independent Directors on Board
50%



Raw Material Sourced Locally
85%



Non-Compliances
Zero



Message from the Chairman and Managing Director

Dear Stakeholders,

It gives me great pride to present the second Sustainability Report of GBL, and our first as a publicly listed company. As we look back on our seven-decade journey, we remain guided by the conviction that growth and sustainability are not separate pursuits, but one unified path.

In the Atharva Veda - the Bhumi Sukta states that we are children of the earth, and that she is our mother:

माता भूमिः पुत्रो अहं पृथिव्याः ।

This belief, sense of responsibility, respect, and affection continue to shape every decision we make. For us, sustainability is not an added responsibility, rather it is fundamental to how we operate and grow. This report reflects our shared commitment to this vision and our continued journey toward creating a beautiful world.

Our world continues to be powered by fossil fuels, still accounting for roughly 85 percent of global energy supply. But as nations advance, the demand for renewable, low carbon alternatives has never been more urgent. GBL is proud to be at the forefront of this shift,

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transforming agricultural feedstock into renewable goods including fuels, bio-chemicals, sugar, food products, and energy, through physical, chemical, and biological innovation.

Building Strong Foundations

Our operations today reflect the strength of our model. Our Sameerwadi plant recorded its highest throughput with 24.65 Lakh tonnes of sugarcane processed in Sugar Season 2024-25. Our ethanol capacity currently stands at 570 KLPD and sugarcane processing at 20,000 TCD. In bio based chemicals, we are one of only two global producers of natural 1,3 butylene glycol.



We are also India's sole producer of bio-ethyl acetate and among the leaders in ethyl acetate. Our consumer brand 'Jivana' continues to expand its reach with white refined sugar, brown sugar, jaggery- block and powder, turmeric powder, coriander powder, chili powder and other natural products. This dual strategy of building both high-value specialty bio-based chemicals and everyday consumer goods allows us to balance resilience with growth.

Sustainability in Action

Over the years, we have moved steadily towards renewable energy, circular use of materials and responsible water management. This direction has reduced dependence on external resources and given us greater stability in a changing environment. Our operations now demonstrate that industrial growth can be achieved while maintaining zero liquid discharge, recovering almost all waste for productive use and conserving natural ecosystems around our plants.

By restoring land, investing in renewable capacity, and embedding circularity in our processes, we are aligning with national priorities on energy transition and global expectations on climate responsibility. More importantly, these choices make our business stronger for the future. Sustainability is not a parallel agenda for Godavari Biorefineries, it is at the heart of how we create value for all stakeholders.

Our progress in sustainability demonstrates how business can grow while caring for the environment. Over the years, we advanced our use of renewable energy, supplied more green power to the grid,

and improved waste recovery across our sites. We maintained zero liquid discharge, improved water conservation and restored ecosystems around our plants. These steps are part of a long-term strategy to make our operations efficient, resilient and aligned with the needs of the future.

Working with Farmers and Communities

Our journey is built on the support of farmers, employees, and communities. More than 50% of the Indian population derives its income from agriculture. Given that many Indian farmers operate on small land holdings, we are dedicated to collaborating with them to enhance their income and build resilience.

The making of materials requires carbon. As we transition to a greener economy and look at defossilising our supply chains, we have to work on the availability of soil carbon. This can be done by using principles of regenerative agriculture. We are researching and applying our understanding to co-created solutions with the farmer to improve yield, use resources more optimally and improve soil health. This has the effect of ensuring sustainable sugarcane supply, also raising farmer incomes and building climate resilience.

Our CSR programmes continue to focus on education, health, women's empowerment, and livelihoods. We remain committed to building meaningful partnerships that enhance the well-being of communities, creating a future where growth is truly shared.

Looking to the Future

As we look ahead, the opportunities are significant. India is moving forward with higher ethanol blending targets, and we are investing in a 200 KLPD grain-based distillery that will diversify our feedstock and strengthen resilience. Global markets are demanding renewable, bio-based chemicals, and we are expanding our bio based speciality chemicals portfolio to capture this opportunity. Our consumer products are also growing in reach and acceptance.

The future will demand innovation, agility, and responsibility. At GBL, we will continue to embed sustainability into every decision, from investments to operations. Our aim is clear: to grow responsibly, to create products that meet customer needs while protecting the environment, and to ensure that our success benefits farmers, employees, shareholders, and communities alike. I would like to extend my gratitude to all our stakeholders for your support and encouragement throughout the way. Together, we can demonstrate that business growth and sustainable development are not competing goals but complementary paths to a better tomorrow.

Warm regards,

Samir Somaiya

Chairman and Managing Director



Message from **Executive Director**

Dear Stakeholders

At GBL, our vision has always been to transform agricultural resources into sustainable solutions that improve everyday life while protecting the planet. This vision is rooted in our ethos that prosperity must align with responsibility, and growth must go hand in hand with regeneration. It is this guiding principle that inspires us to create a beautiful world - a world where science, sustainability, and social progress co-exist in harmony.

We believe in the power of science to change industries and improve lives. Research and Development (R&D) are central to this belief and to the way we create value. Every product we develop, reflects our ability to use renewable resources to deliver solutions that are competitive in global markets and better for the planet.

Our bio-based chemicals are now exported to more than 34 countries, serving industries as diverse as cosmetics, pharmaceuticals, agrochemicals, and food. This reflects our conviction that India can be a global hub for bio-based chemicals built on innovation and responsibility. It also demonstrates the strength of our team, depth of our R&D and the trust our customers place in us.

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The successful completion of our Initial Public Offering (IPO) in 2024-25 has given fresh impetus to our vision. With strengthened financial resources and reduced debt, we are strategically investing in expanding bio-based chemicals, scaling green technologies, and improving efficiency. This capital infusion has not only reinforced our balance sheet but also created a foundation to accelerate our contribution to the global green transition.



Innovation in Green Chemistry

GBL is a pioneer in bio-based chemicals, working relentlessly to replace fossil-based inputs with renewable, sustainable alternatives. Our portfolio today caters to a diverse range of industries that look forth to sustainable materials. Our products thus play a vital role in enabling customers to reduce their carbon footprint while sourcing responsibly.

In 2024–25, bio-based specialty chemicals accounted for nearly 60% of our chemical portfolio, underlining our leadership in this space. With strong demand from global partners, we are co-creating solutions that serve as green drop-in substitutes or provide enhanced properties tailored to customer needs. Our collaboration with Catalyx to produce Bio-Butanol and higher alcohols represents another milestone in broadening this renewable portfolio.

Innovation is at the heart of our progress. With more than 50 scientists and researchers, our R&D centres are continuously developing new products, enhancing process efficiencies, and introducing breakthrough molecules. Among our proudest achievements is the development of a novel anti-cancer molecule for triple-negative breast cancer, for which safety trials have successfully concluded. This reflects not only our expertise in green chemistry but also our belief that science can address both planetary and human health.

Sustainability in Production and Efficiency

In the last two years, company showcased strong progress in operational efficiency. Our two integrated facilities at Sameerwadi (Karnataka) and Sakarwadi (Maharashtra) exemplify how productivity and responsibility can advance together. In 2024–25, 84% of our total energy consumption came from renewable sources, including a growing share of solar energy.

Our operations embody circularity. Bagasse is transformed into green power, molasses into ethanol, and effluents into treated water reused for

irrigation and cooling. This ensures that resources are used efficiently, waste is minimised, and emissions are reduced. In fact, during the year, we recycled 1.83 Lakh kL of water, strengthening our commitment to conservation.

Plant efficiency remains a core focus. By de-bottlenecking, adopting energy integration measures, and optimising process flows, we are maximising value from every stick of cane crushed. The resilience of our operations is evident from our record cane-crushing volumes, despite industry-wide challenges. This operational strength positions us to scale our ethanol, bio-based chemicals, and food portfolios sustainably.



People: Our Strength and Partners in Progress

At the centre of our journey are our people – employees, farmers, and customers. Their collective strength drives us forward. For our employees, we provide a safe, diverse, and empowering workplace. In 2024–25, we delivered 19,180 hours of training across leadership, safety, and technical competencies. Zero fatalities were recorded across all locations, demonstrating the commitment to safety. Beyond safety, efforts were made to build an organisation that values learning, growth, and diversity. Their contribution strengthens innovation and brings the diversity of perspectives that every modern organisation needs.

For our farmers, who form the backbone of our supply chain, we support them to advance regenerative agricultural practices such as intercropping, drip irrigation, and soil health improvement. These initiatives not only secure long-term feedstock availability but also enhance farmer livelihoods and resilience to climate variability.

For our customers, we pursue a model of co-creation. By working closely with them, we develop sustainable substitutes that lower their environmental footprint while meeting performance and cost requirements. This spirit of collaboration has helped us build long-term partnerships with global corporations looking to decarbonise their supply chains.

Our communities are equally central to our sustainability journey. Through the Help a Child to Study program, women’s vocational training, and school infrastructure development, we continue to ensure that progress extends to those around us.

The Road Ahead

Looking to the future, the company’s focus will be on scaling bio-based specialty chemicals to achieve global relevance and strengthen India’s position in the bioeconomy. We also look forward to diversifying feedstock and deepening our product circularity practices. While expanding the consumer portfolio, we will continue to invest in research and build stronger partnerships with academia.

With the confidence of our investors, the dedication of our employees, and the trust of our farmers and customers, we are determined to shape the future of sustainable industry. At GBL, sustainability is a continuous journey and, on this journey, every step we take is guided by our enduring vision – to create a beautiful world, for today and for generations to come.

Warm regards,

Dr. Sangeeta Srivastava
Executive Director



Corporate Overview

GBL, part of the Somaiya Group, boasts a distinguished legacy of strategic advancement in renewable chemistry that has evolved over the past eight years. Conceived during the formative years of India's agrarian economy, Padma Bhushan Late Shri Karamshi Jethabhai Somaiya established the company in 1939 as a sugar manufacturing enterprise in Sakarwadi located within rural Maharashtra. In the 1960's, Late Dr. Shantilal K. Somaiya laid the scientific groundwork for the company's transition into chemical manufacturing, leveraging ethanol as a core raw material. This vision positioned the company at the intersection of agriculture and industrial chemistry, long before sustainable development became a global imperative.

The economic liberalisation of the 1990's catalysed a strategic pivot. The company placed research at the center of its transformation, unlocking capabilities in bio-based chemistry to serve both domestic and international markets. Under the leadership of Samir Somaiya, Chairman & Managing Director, GBL expanded its biofuel infrastructure and ventured into the development of high-value specialty chemicals through close collaboration with customers. Simultaneously, the company-initiated partnerships with farmers to advance regenerative

agriculture practices—enhancing soil health, productivity, and long-term viability. Building on its scientific expertise, GBL established a dedicated research division to explore novel molecules aimed at cancer therapeutics, underscoring its commitment to innovation beyond industrial applications.

Today, operating under the name GBL, the company stands as one of India's largest ethanol producers with a capacity of 570 KLPD, alongside a 20,000 TCD integrated sugar complex. Its manufacturing footprint encompasses two strategically positioned plants: Sameerwadi, Karnataka, specialising in integrated sugar, power, and ethanol production, and Sakarwadi, Maharashtra, focused on bio-based specialty chemicals

GBL's product portfolio addresses growing global demand for sustainable alternatives across multiple industries including flavours & fragrances, coatings, solvents, personal care, and green fuels. The company has also successfully commercialised advanced products such as biobutanol, reinforcing its leadership in next generation bio-based chemicals.



Recognised for its environmental compliance and workplace safety, GBL delivers consistent performance with ESG-integrated operations, a strong R&D pipeline, and clear growth pathways for both capacity and product diversification. For its customers, GBL remains a trusted partner dedicated to reducing carbon footprints, while for its farmer community, it stands as a compelling model of value through the principles of a circular economy.



Our Business Segments

Manufacturing Centres	Bio-Chemical Manufacturing at Sakarwadi, Maharashtra	Sugar and Ethanol Manufacturing Plant at Sameerwadi, Karnataka
Key features	<ul style="list-style-type: none"> 🌱 Only manufacturer in India for natural 1,3 butylene glycol 🌱 Fourth largest manufacturer of ethyl acetate in India 🌱 Only Plant in India producing bio ethyl acetate, bio-butanol, Paraldehyde. 	<ul style="list-style-type: none"> 🌱 Ranked among the top ten sugar complexes in India 🌱 Ranked among the first in India to use sugarcane juice and syrup for ethanol production 🌱 Generates renewable electricity from bagasse, a by-product of sugar production, to meet the internal energy needs and maintain a minimum steady supply of excess power to the grid. 🌱 Known for its continuous efforts to improve valorisation of sugarcane through development of vast portfolio of downstream products
Key Products:	<ul style="list-style-type: none"> 🌱 Bio-based chemicals 	<ul style="list-style-type: none"> 🌱 Ethanol from sugar cane juice, syrup, and molasses 🌱 Sugar 🌱 Renewable electricity to Grid
Applications	<ul style="list-style-type: none"> 🌱 Agrochemical industry 🌱 Cosmetics & personal care 🌱 Flavour and Fragrance 🌱 Food & Beverages 🌱 Lubricants & Fuel 🌱 Ink, Resin, Paints and Coatings 🌱 Pharmaceutical industries 🌱 Mining 	
Key Certifications	<ul style="list-style-type: none"> 🌱 ISO 9001, ISO14001, RC14001 certified plants 🌱 Adhere to Responsible Care® principles. 🌱 Export chemicals comply with REACH regulations 🌱 ECOVADIS 🌱 ISCC Plus 🌱 Bonsucro 🌱 USDA certified Bio-based product 	



Our Products

Chemicals

Our diverse portfolio of chemical products includes bio-based chemicals, rectified spirits, ethanol, and various other grades of alcohol, which are used across a wide range of industries such as mining, agrochemicals, cosmetics, flavors and fragrances, food, fuel, paints and coatings, and pharmaceuticals. Our offerings include:

- 🌱 Bio-ethyl acetate
- 🌱 MPO
- 🌱 1,3 Butanediol
- 🌱 Crotonaldehyde
- 🌱 Acetaldehyde
- 🌱 Bio-acetic Acid and Paraldehyde
- 🌱 Bio-Butanol

Sugar and Jivana

GBL produces both refined and plantation white sugar using sugarcane as its primary raw material, including a branded retail product sold under the name 'Jivana'. Our sugar is manufactured through a sulphur-free process that is completely unadulterated and hygienically handled, ensuring high purity and quality. As one of India's leading sugar producers and exporters, we serve both domestic and international markets. Our manufacturing facility in Sameerwadi, Karnataka, is FSSC 22000 certified—a globally recognised food safety standard under the GFSI framework. Our customer base includes major Indian corporations and international trading companies in the food and beverage sector.

Alcohol

At GBL, we produce high-quality alcohol products, including Anhydrous Ethanol and Extra Neutral Alcohol (ENA). Anhydrous Ethanol, achieved through the dehydration of rectified spirit, serves as a renewable biofuel that significantly contributes to reducing greenhouse gas emissions when blended with petrol. This sustainable fuel option not only enhances combustion efficiency but also bolsters national energy security. Our ENA, a clear and neutral alcohol, is essential in the production of consumable beverages and acts as a versatile solvent in the pharmaceutical sector. Certified by COSMOS and ECOCERT, our ENA meets rigorous safety and sustainability standards, making it an ideal choice for the cosmetic and personal care industries.

- 🌱 Ethanol
- 🌱 Extra Neutral Alcohol (ENA)

Jivana Classic Sugar

Jivana Classic Sugar, made from premium sugarcane and 75+ years of expertise, is crafted using certified, eco-friendly processes. Its pure, hygienic crystals dissolve quickly, ensuring perfect sweetness with minimal waste.



Jivana Brown Sugar

Jivana Brown Sugar is a golden, unrefined sweetener made from premium sugarcane, rich in natural minerals. Its mild caramel flavour pairs perfectly with beverages and desserts. Crafted in Karnataka using innovative methods, it retains the wholesome goodness of cane.



Jivana Jaggery

Jivana Jaggery is a flavourful and nutritious sweetener created by clarifying concentrated sugarcane juice using natural lady finger plant extracts. This traditional, chemical-free process ensures the product remains entirely natural and free from additives.



Jivana Pure & Natural Sugarcane Concentrate

Jivana Pure & Natural Sugarcane Concentrate is a 100% preservative-free extract made from premium sugarcane. Packaged in a 200ml glass bottle, it's a healthy, versatile sweetener perfect for drinks, desserts, and recipes.



Jivana Pure & Farm Fresh Turmeric, Coriander and Chilli Power

Jivana Pure & Farm Fresh Turmeric, Coriander and Chilli Powder is produced at our Sameerwadi manufacturing unit in Karnataka. These crops are cultivated using eco-friendly and sustainable farming techniques, often in rotation with sugarcane to improve crop yields and maintain soil fertility. From cultivation to packaging, each step is carefully managed to deliver pure and fresh products to your home.



Other Products

Bhumilabh

Bhumilabh is an organic bio-compost developed and distributed by Godavari Biorefineries Ltd. It is designed to enhance soil fertility, improve crop yields, and reduce dependence on chemical fertilisers. Made from 100% natural ingredients, Bhumilabh revitalises the soil, supporting the healthy growth of fruits, vegetables, flowers, cereals, and other crops, as well as home gardens and plants. With the long-term use of chemical fertilisers leading to soil degradation, declining productivity, and nutrient loss, many farmers are now turning to organic farming practices—and Bhumilabh offers a sustainable solution to support that shift.

Naturowax

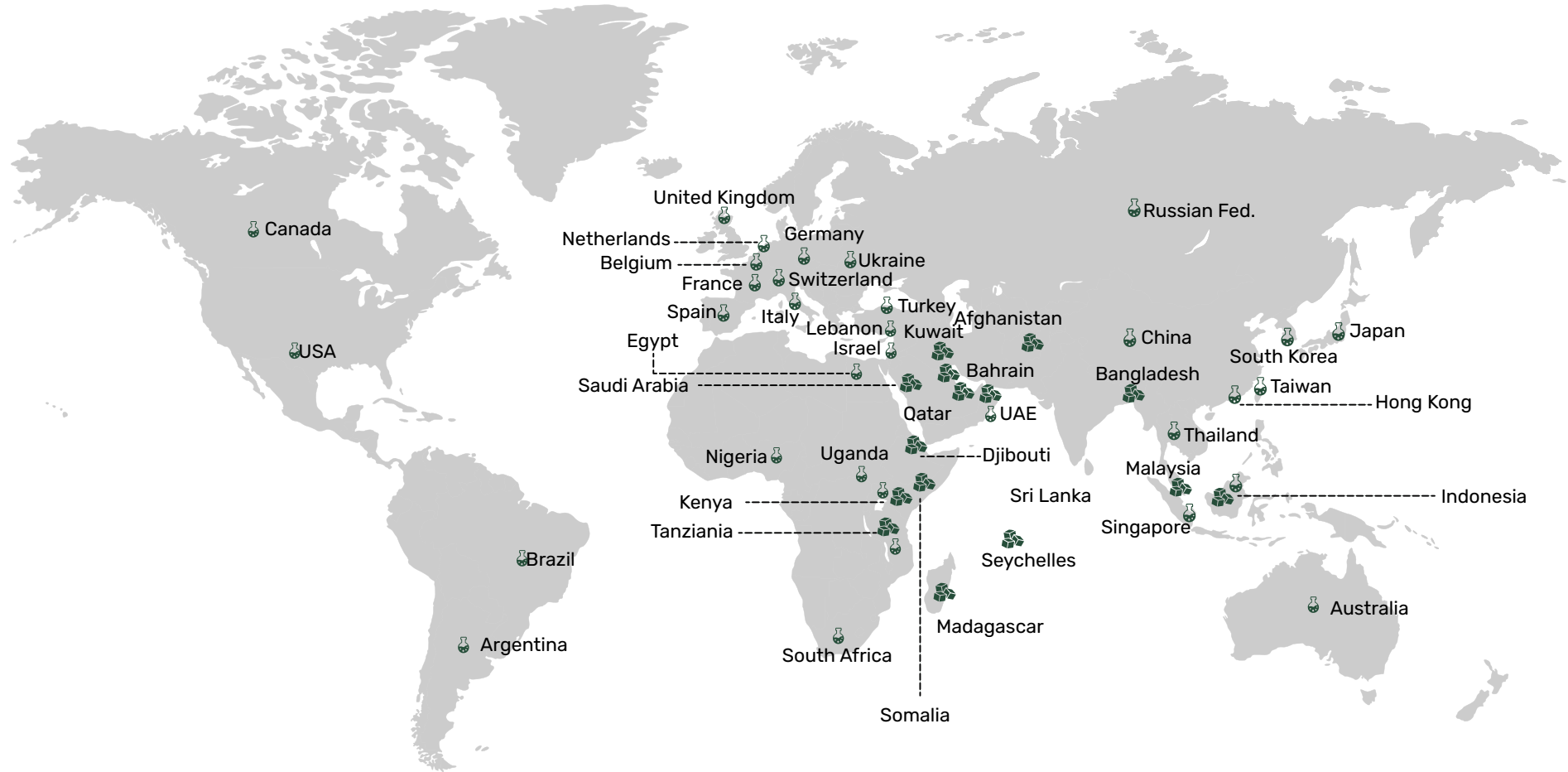
We were among the first to commercially introduce sugarcane-derived wax to the market. Naturowax is a plant-based wax that serves as an effective alternative to Carnauba and Montan waxes and also acts as a non-animal substitute for beeswax. It is a naturally hard wax composed primarily of high molecular weight esters, polyesters, and fatty acids. This unique blend of linear compounds gives Naturowax several advantageous properties, including a high melting point, low viscosity, and exceptional hardness even at elevated temperatures, making it ideal for a wide range of applications.



Our Market Presence

Godavari Biorefineries operates in over **34 countries worldwide**, with established markets for **sugar, ethanol**, and **bio-based chemicals**, as well as consumer centres globally.

List of Countries where Sugar & Chemical are exported



 Chemical  Sugar



Stakeholder Engagement and Materiality Assessment

Our business philosophy is rooted in building long-term, trust-based relationships with all our stakeholders. We believe that open dialogue and collaborative engagement are fundamental to creating shared value and driving sustainable growth. Our stakeholder engagement efforts are designed to listen, learn, and act—ensuring that our strategies remain inclusive, transparent, and future-ready.

In FY 2024-25, we completed our first impact materiality assessment, identifying key environmental and social issues with the most significant impacts across our value chain. These insights have helped us in shaping our sustainability and business roadmap, helping us prioritise and manage our performance more effectively.

Stakeholder Engagement

We believe that proactive engagement with stakeholders is fundamental to the success of our sustainability journey and long-term business continuity. We view stakeholder relationships not just as a compliance requirement, but as a strategic imperative that helps us build trust, drive innovation, and deliver shared value.




Our Approach

We actively listen to and engage with stakeholders who are directly or indirectly impacted by our operations. Our approach is centred on inclusivity, responsiveness, and transparency, enabling us to identify material concerns, manage risks, and co-create long-term solutions. Each engagement is designed to enable open dialogue, strengthen partnerships, and support our mission to create a beautiful world across economic, environmental, and social dimensions.

Key Stakeholders and Modes of Engagement

Employees	Frequency of Communication	Engagement Topics	Engagement Channels
	<ul style="list-style-type: none"> 🕒 Monthly 🕒 Quarterly 🕒 Annually 🕒 Need-based 	<ul style="list-style-type: none"> 🎯 Health & Safety 🎯 Training 🎯 Performance Reviews 🎯 Career Development 🎯 Well-being 	<ul style="list-style-type: none"> 🎯 Town halls 🎯 Internal emails 🎯 Surveys 🎯 Workshops 🎯 Intranet Portals 🎯 Feedback sessions



Investors and Shareholders	Frequency of Communication	Engagement Topics	Engagement Channels
	<ul style="list-style-type: none"> ☛ Quarterly ☛ Annually ☛ Need-based 	<ul style="list-style-type: none"> ☛ Financial performance ☛ Strategic plans ☛ Shareholder returns ☛ ESG disclosures 	<ul style="list-style-type: none"> ☛ AGM ☛ Investor calls ☛ Emails ☛ Annual Reports ☛ Conferences
Customers	Frequency of Communication	Engagement Topics	Engagement Channels
	<ul style="list-style-type: none"> ☛ Monthly ☛ Annually ☛ Need-based 	<ul style="list-style-type: none"> ☛ Product quality ☛ Supply reliability ☛ Customer satisfaction 	<ul style="list-style-type: none"> ☛ B2B Meetings ☛ Feedback calls ☛ Surveys ☛ Web portals
Suppliers and Vendors	Frequency of Communication	Engagement Topics	Engagement Channels
	<ul style="list-style-type: none"> ☛ Monthly ☛ Quarterly ☛ Annually ☛ Need-based 	<ul style="list-style-type: none"> ☛ Ethical sourcing ☛ Commercial terms ☛ Code of Conduct ☛ Compliance 	<ul style="list-style-type: none"> ☛ Vendor meets ☛ Site audits ☛ Contracts ☛ Performance reviews



Local Communities

<p>Frequency of Communication</p> <ul style="list-style-type: none"> 🕒 Half-yearly 🕒 Annually 🕒 Project-specific 	<p>Engagement Topics</p> <ul style="list-style-type: none"> 🎓 Education 🏥 Health 🏠 Livelihood 👩 Women empowerment 📊 Impact assessments 	<p>Engagement Channels</p> <ul style="list-style-type: none"> 🗣️ CSR programmes 🗣️ Community meetings 🗣️ NGO workshops 🗣️ Field visits
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Government and Regulators

<p>Frequency of Communication</p> <ul style="list-style-type: none"> 🕒 As per compliance cycles, Need-based 	<p>Engagement Topics</p> <ul style="list-style-type: none"> 📜 Regulatory compliance 📜 ESG disclosures 📜 Industry policies 	<p>Engagement Channels</p> <ul style="list-style-type: none"> 📄 Filings 📄 Licence 🗣️ Consultations, Meetings 🗣️ Industry association forums
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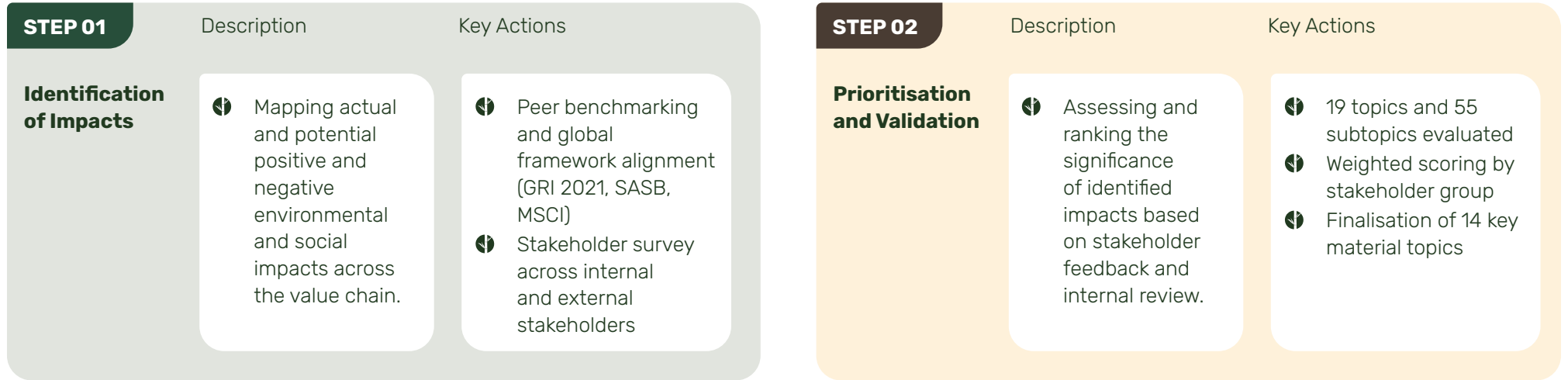
Impact Materiality

We recognise the growing importance of understanding and managing our actual and potential impacts on people, the environment, and the economy. As part of our enhanced ESG and sustainability disclosure practices, we have undertaken our first impact materiality assessment in line with leading global standards and stakeholder expectations.

This process reflects our commitment to go beyond traditional financial materiality and assess how our operations, value chain and business decisions affect our stakeholders and the ecosystems we operate within. It also supports our long-term vision of creating value for our stakeholders by identifying where our actions can create the most meaningful positive impact—or mitigate the most significant risks. To determine our material topics, we used a comprehensive process developed in accordance with the regulatory requirements of GRI 2021.



Approach to Impact Materiality Assessment



Key Impact Areas Identified



This assessment has laid the foundation for integrating impact materiality into our overall sustainability strategy, target-setting, and future reporting. We are committed to reviewing our material topics periodically and updating our disclosures in a transparent and inclusive manner. As we continue to strengthen our ESG performance, the insights from our impact materiality process will guide us in allocating resources more effectively, enhancing stakeholder value, and making informed decisions that support long-term resilience and sustainability.



Corporate Governance

Godavari Biorefineries Ltd. operates within a robust governance framework designed to ensure compliance with statutory requirements and promote best practices. The company adheres to various regulations and acts, including the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR). This framework is built upon principles of transparency, accountability, and ethical conduct, aiming to protect the interests of all stakeholders, including employees, shareholders, and society at large.

The Board of Directors is granted authority to undertake various actions, make decisions, seek necessary approvals, and delegate powers to ensure effective governance. The company's commitment to good corporate governance is further demonstrated by its approval of a comprehensive set of policies, which are regularly reviewed and updated to conform with statutory and regulatory requirements. These policies cover critical areas such as board diversity, remuneration, risk management, insider trading, related party transactions, and corporate social responsibility, all of which contribute to a transparent and accountable operational environment.

Corporate Governance Structure and Composition

The corporate governance structure of GBL is anchored by its Board of Directors, which provides strategic direction and oversight. They are supported by the Key Managerial persons including the Company Secretary and Compliance Officer and Chief Financial Officer together creating a robust management structure. As of the fiscal year 2024-25, the Board comprises ten directors, reflecting a balanced composition designed to ensure effective governance. This includes 50% Independent Non-Executive Directors, four Executive Directors, and one Non-Executive Director.

The current composition of the Board of Directors is as follows:



Shri Samir Shantilal Somaiya

Chairman & Managing Director

Bachelor's degree in science and Master's in Chemical Engineering from Cornell University. Master's degree in business administration from Cornell University, and a Master's degree in public administration from Harvard University. With over 28 years of experience in sugar, chemical, power, Mr Samir Somaiya is conferred with the 'Knight of the Order of the Star of Italy'

He is also conferred with 'Lala Shriram National Award for Leadership in the Chemical Industry' by the Indian Institute of Chemical Engineers (2022), and various awards including the Annual Chapter Award for Scholastic by the American Institute of Chemical Engineer in 1988 and the Student Award Certificate by the American Institute of Chemists Foundation in 1990





Dr. Sangeeta Srivastava

Executive Director

Masters' degree of science in chemistry from Doctor Harisingh Gour Vishwavidyalaya, Master's degree of philosophy in Chemistry from Rani Durgavati Vishwavidyalaya, Jabalpur and Doctor of Philosophy in science from University of Mumbai

She has over 30 years of experience in Research & Development.



Mr. Bhalachandra R. Bakshi

Executive Director

Bachelor's (Agriculture Science)

He has several years of experience in Agriculture Industries and has been associated for over 14 years with GBL



Mr. Suhas Uttam Godage

*Executive Director
(Works - Sakarwadi)*

Post Graduate Diploma (Industrial Fermentation & Alcohol Technology);

He has over 26 years of experience in chemicals industry, and has served 15+ years at GBL.



Dr. Raman Ramachandran

Non-Executive Director

Master's degree of science in entomology from Indian Agricultural Research Institute, New Delhi and Doctor of Philosophy from University of Adelaide.

Ex Head of BASF South Asia and CMD of BASF India Ltd, Ex MD & CEO of PI Industries

Dean of faculty of management at Somaiya Vidyavihar University



Prof. Lakshmi Kantam Mannepalli

Independent Director

Master's degree of science in chemistry and a Doctor of Philosophy degree in chemistry from Kurukshetra University. Adjunct Professor at Tezpur University, Distinguished Professor at ICT Mumbai, former Director of CSIR-IICT, ex-Board member at IIT Hyderabad; Fellow of INSA, NASI, Royal Society of Chemistry.



Mr. Kumar L Desai

Independent Director

Bachelor's degree of law from University of Mumbai with 47+ years of experience as a practicing advocate

Has been enrolled with the Bar Council of Maharashtra & Goa as an advocate since Sep 30, 1977





Mr. Sanjay Puri

Independent Director

Master's of Management; 29+ years in finance, associated with International Finance Corporation as Chief Investment Officer. He is also Chief Financial Officer of Pantheum Inc.



Mr. Hemant Luthra

Independent Director

Bachelor of Technology (Mechanical Engineering from IIT Delhi); Founder Chairman of Mahindra CIE, Mahindra Engineering Services, Mahindra Aerospace & Chairman of Mahindra Sanyo Steel.



Mr. Nitin Mehta

Independent Director

Bachelor's degree in technology in chemical engineering from Banaras Hindu University, and a Post-Graduate Diploma in Management from Management Development Institute, Gurgaon. He was associated with L'Oréal Bangladesh Limited as Managing Director and Olam International Limited as vice president in Nigeria

Diversity in Composition

GBL's "Policy on Board Diversity," approved on May 31, 2024, formalises its commitment to a well-balanced mix of Executive, Non-Executive, and Independent Directors. We ensure all appointments are strictly merit-based, with no discrimination based on age, gender, ethnicity, religion, or other socio-cultural factors. We believe that a diverse board enhances decision-making, enables innovation, and strengthens governance through a wide range of skills and experiences. While we comply with requirements like Section 149 of the Companies Act, 2013, our approach goes beyond regulations. By proactively embracing diversity, we aim to improve our adaptability, risk oversight, and long-term growth.

Roles of Executive, Non-Executive, and Independent Directors

The distinct roles of directors at GBL ensure an effective and balanced Board structure:

Executive Directors (EDs) are responsible for day-to-day management and operations. Their remuneration includes a fixed salary, perquisites, and performance-linked variable pay. They do not receive sitting fees for Board or committee meetings.

Non-Executive Directors (NEDs) offer strategic oversight without being involved in daily operations. They are compensated through sitting fees.

Independent Directors (IDs) provide unbiased oversight and protect the interests of minority shareholders. They must meet regulatory independence criteria and receive sitting fees but are not eligible for stock options, maintaining objectivity.

Board Meetings and Attendance

At GBL, we hold regular Board meetings to oversee operations and guide strategic direction. In line with the Companies Act, 2013, we conducted eight meetings in FY 2024-25. We adhere strictly to Secretarial Standards (SS-1 and SS-2), and our directors are committed to attending Board, Committee, and Shareholders' meetings, dedicating time needed to fulfil the responsibilities effectively.

Nomination and Selection Process of the Board members

At GBL, the Nomination and Remuneration Committee (NRC) oversees the merit-based selection of Board members, Key Managerial Personnel, and Senior Management. Candidates are evaluated on qualifications, experience, strategic insight, ethical conduct, and fit with the Company's needs. The NRC follows the "Policy on Board Diversity," ensuring appointments are free from discrimination and reflect varied backgrounds, skills, and perspectives. Reappointments, especially of Independent Directors, are guided by performance evaluations. This structured, transparent process supports robust governance, enhances Board effectiveness, and aligns with our commitment to integrity, diversity, and long-term strategic value.



Board Committees

At GBL, the Board delegates key responsibilities to specialised committees, ensuring effective management and compliance under the Companies Act, 2013. This structure ensures focused, independent oversight and robust governance.

Board Committee Composition and Meetings (FY2024-25)

Committee	Chairman	Members	Role
Audit Committee	Mr. Hemant Luthra	<ul style="list-style-type: none"> 👤 Mr. Sanjay Puri, 👤 Prof. Lakshmi Kantam Mannepalli, 👤 Mr. Samir S. Somaiya 	Oversees financial reporting, internal controls, and Related Party Transactions.
Nomination & Remuneration Committee	Prof. Lakshmi Kantam Mannepalli	<ul style="list-style-type: none"> 👤 Mr. Hemant Luthra, 👤 Mr. Sanjay Puri 	Handles director qualifications, remuneration, and performance evaluations.
Stakeholders Relationship Committee	Mr. Hemant Luthra	<ul style="list-style-type: none"> 👤 Dr. Raman Ramachandran, 👤 Prof. Lakshmi Kantam Mannepalli, 👤 Mr. Bhalachandra Bakshi 	Addresses investor and stakeholder concerns; held one meeting.
Risk Management Committee	Mr. Sanjay Puri	<ul style="list-style-type: none"> 👤 Prof. Lakshmi Kantam Mannepalli, 👤 Mr. Hemant Luthra, 👤 Mr. Samir Somaiya, 👤 Mr. Bhalachandra Bakshi, 👤 Dr. Sangeeta Srivastava, 👤 Mr. Suhas Uttam Godage, 👤 Dr. Raman Ramachandran, 👤 Mr. Nitin Mehta 	Oversees implementation of risk strategies; met twice.



Committee	Chairman	Members	Role
Corporate Social Responsibility Committee	Prof. Lakshmi Kantam Mannepalli	<ul style="list-style-type: none"> Mr. Hemant Luthra, Mr. Bhalachandra Bakshi, Mr. Suhas Uttam Godage 	Guides the company’s CSR initiatives; held one meeting.
IPO Committee	Mr Hemant Luthra	<ul style="list-style-type: none"> Mr Samir Somaiya Dr Sangeeta Srivastava 	Formed to manage and guide the IPO process

Role of the Board in Managing Impacts and Risk

The Board holds overall responsibility for identifying, evaluating, and managing key business risks. This is supported by a formal Risk Management Policy and oversight by the Risk Management Committee. We operate in a risk-prone environment, facing challenges such as agroclimatic dependence, working capital intensity fluxes, commodity price volatility, and project execution risks. In response, the company has implemented mitigation strategies like dual-feedstock distilleries, product diversification, efficiency enhancements, and debt reduction. These measures, coupled with strategic focus on high-margin specialty chemicals, reflect a proactive, structured approach to risk governance aimed at ensuring long-term resilience and sustainable growth.

Business Ethics, Conflict of Interest, and Vigil Mechanism

GBL is committed to the highest standards of ethical, legal, and moral conduct, rooted in integrity

and transparency. Our governance philosophy centers on protecting the interests of employees, shareholders, and society. To support this, we have a Code of Conduct for directors, officers, and employees, along with specific policies including a Whistle Blowing Policy and mechanisms to manage conflicts of interest. https://www.godavaribiorefineries.com/sites/default/files/GBL_Whistle_Blower_Policy.pdf

Code of Conduct

Our Code of Conduct covers accountability, conflict of interest, compliance with laws and regulations, disclosure of other directorships, confidentiality of information, prevention of insider trading, equity and non-discrimination, gifts and donations, and professional conduct for directors, senior management, and all employees. It ensures that unpublished price-sensitive information is handled on a strict need-to-know basis, with controls such as Chinese Wall procedures, trading plans, pre-clearance requirements, restricted trading windows, and Audit Committee oversight of related

party transactions. We recorded zero cases of non-compliance, penalties, or sanctions related to capital market regulations in FY 2023-24 and FY 2024-25.

Whistle Blowing and Vigil Mechanism

Our Vigil Mechanism, or Whistle Blowing Policy, encourages employees and stakeholders to report ethical concerns, fraud, or policy violations without fear of retaliation. Multiple reporting channels are available, including direct submission to the Chairman of the Audit Committee or Working Directors and Compliance officer. Whistleblowers are protected from victimisation, and concerns raised in good faith are addressed confidentially. Any retaliatory action against whistleblowers is subject to disciplinary action.

Evaluation of Performance of the Board of Directors

We follow a structured annual evaluation process for our Board, Board Committees, and individual



directors, reinforcing its commitment to strong corporate governance. The Nomination and Remuneration Committee (NRC) leads this evaluation using an approved framework to assess performance against defined criteria, ensuring objectivity and alignment with strategic goals.

Independent Directors are evaluated separately by the entire Board, excluding the director under review, to ensure impartiality. The results of these evaluations directly influence decisions on the continuation or reappointment of directors, reinforcing a merit-based approach to Board tenure.

Remuneration Policies for the Board of Directors

We maintain a comprehensive and transparent approach for the remuneration of the Board of Directors, guided by the detailed "Nomination and Remuneration Policy" (NRP). This policy is formulated in strict compliance with Section 178(3) of the Companies Act, 2013, and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. For more details and the details of the remuneration paid to the Managing Director, the Executive Director and the Non-Executive directors, refer the corporate governance section of our Annual Report FY 2024-25.

The objectives of the NRP are multi-faceted, aiming to:

- 🕒 Guide the appointment and removal of Directors, Key Managerial Personnel (KMP), and Senior Management.
- 🕒 Formulate clear criteria for determining the qualifications, positive attributes, and independence of directors.
- 🕒 Recommend a robust remuneration policy that ensures compensation levels and composition align with industry benchmarks.
- 🕒 Attract and retain highly skilled talent while motivating them to achieve organisational objectives.
- 🕒 Ensure a reasonable balance between fixed and variable remuneration components.
- 🕒 Establish clear performance measurement parameters for evaluating Directors, KMP, and Senior Management.
- 🕒 Develop and regularly review a succession plan for the Board.

Process to Determine Remuneration

The remuneration process at GBL is structured and transparent, involving three key components:

NRC's Role: The Nomination and Remuneration Committee (NRC) leads the process by evaluating both company and individual performance to determine executive directors' variable pay, incentives, and increments.



Market Benchmarking: Compensation is reviewed periodically using market surveys and performance-based affordability assessments to ensure competitiveness and fairness.



Shareholder Approval: Remuneration for the Managing Director and Whole-time Directors is subject to shareholder approval at AGMs/EGMs, ensuring accountability and alignment with stakeholder interests.



Director Training and Familiarisation

GBL has a formal Familiarisation Programme for Independent Directors in line with SEBI (LODR) Regulations, 2015, to equip them for effective governance. The program aims to:

- ➊ Familiarise directors with the company's business, industry, regulatory environment, and their roles.
- ➋ Provide orientation sessions, site visits, and access to Company information.
- ➌ Facilitate interactions with senior leadership and Board/Committee participation.
- ➍ Offer induction kits and appointment letters outlining responsibilities.

ESG themes, including risk management and sustainability, are embedded in the program through the Company's focus on bio-based chemicals and green initiatives. This structured approach ensures informed, independent oversight and meaningful Board contributions.

The systematic implementation of policies and structures across board composition, nomination, risk management, sustainability, conflict prevention, and remuneration reflects a strategic commitment to accountability, transparency, and responsible business practices. This robust governance foundation is well-positioned to support the Company's ongoing growth trajectory and its strategic initiatives in the bio-refining sector.

Key Governance Policies

We have established a comprehensive set of policies that underpin our corporate governance framework, ensuring compliance, transparency, and ethical conduct. These policies are publicly available on the Company's website and are periodically reviewed to align with statutory and regulatory requirements.

The key policies include:

Policy on Board Diversity	Nomination and Remuneration Policy	Risk Management Policy	Code of Conduct for Prevention of Insider Trading
Vigil Mechanism Framework (Whistle Blowing Policy)	Corporate Social Responsibility (CSR) Policy	Policy on Related Party Transactions	Familiarisation Programme for Independent Directors
Materiality of Information and Events Policy	Business Code of Conduct	Code of Conduct for Directors	Dividend Distribution Policy
Prevention of Sexual Harassment Policy	Whistleblower Policy	Preservation of Documents Policy	Succession Plan

Membership with Association

 Chamber of Commerce and Industry Mr. Samir Somaiya Chairman of IMC	 Member	 Member	 Confederation of Indian Industry Member	 Member	 Member	 INDIAN CHAMBER OF COMMERCE Member	 Member	 Indian Chemical Council Executive Committee Member
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Economic Performance

The Company's economic strategy is characterised by a deliberate focus on enhancing profitability and market adaptability. Operational efficiency and high-capacity utilisation is one of the key aspects central to GBL's strategy. In FY 2024-25, ethanol production rose significantly, supported by record sugarcane crushing of 24.65 Lakh tons at the Sameerwadi unit. This also further boosted ethanol output and enhanced distillery performance. A notable strategic emphasis is also placed on higher-margin product segments, particularly within its bio-based chemicals portfolio.

Another crucial element of GBL's strategy involves the exploration of multi-feedstock alternatives. The Company is actively developing a 200 KLPD fungible Grain/Maize distillery. We expect this facility to be ready by end of Q4 FY'26. This initiative is designed to broaden GBL's raw material base beyond sugarcane, thereby enhancing its adaptability to supply chain variations and strengthening its resilience against agricultural and climate-dependent risks.

Furthermore, the investment in a 200 KLPD fungible Grain/Maize distillery represents a proactive measure for risk mitigation through multi-feedstock diversification. This forward-looking strategic move

aims to reduce GBL's reliance solely on sugarcane, a crop susceptible to agricultural cycles and weather-dependent yields. This diversification of feedstock for ethanol production mitigates supply chain risks and ensures more stable production volumes, irrespective of sugarcane availability or pricing fluctuations. It enhances the Company's long-term operational resilience and its capacity to meet the demand for ethanol, especially given government mandates for blending, thereby securing a more predictable revenue stream from this crucial segment.



Key Highlight:

GBL demonstrated a dynamic financial and operational landscape across fiscal years 2023-24 and 2024-25. The company's overall revenue from operations grew in FY 2024-25, although its reported net profitability for the year was significantly impacted by a substantial one-time deferred tax expense. Operationally, GBL continued its strategic pivot towards higher-margin bio-based chemicals, evidenced by robust growth in that segment's earnings, and made considerable progress on its multi-feedstock distillery project. A pivotal event during FY 2024-25 was the successful Initial Public Offering (IPO), which profoundly reshaped the Company's financial structure, notably through significant debt reduction and an enhanced equity base. This strategic capital infusion positions GBL for sustained growth and improved financial resilience, reinforcing its economic standing as a diversified bio-refinery with a forward-looking approach to innovation and market adaptability.



Direct Economic value generated and distributed

GBL's financial performance for fiscal years 2023-24 and 2024-25 presents a mixed picture, with notable revenue growth in FY 2024-25 but a significant impact on net profitability due to a one-time accounting adjustment.

Standalone Financials (FY 2023-24 & FY 2024-25)

Parameters (In Rs Crore)	FY 2024-25	FY 2023-24	FY 2022-23
Direct Economic Value generated			
Total Revenue	1,853.17	1,675.46	2,000.28
Other Income	16.04	13.81	7.52
Economic Value Distributed			
Cost of materials consumed	1,242.31	1,532.12	1,312.16
Purchases of stock-in-trade	5.44	4.69	3.72
Changes in inventories of finished goods, work-in process and Stock-in-Trade	127.85	(366.65)	61.52
Employee benefits expense	121.80	115.27	114.08
Finance costs	71.61	75.51	72.53
Depreciation and amortisation expense	49.86	59.63	49.58
Other expenses	255.74	258.35	370.76
Tax expense	(2.73)	(0.22)	11.45
Economic Value Retained			
PAT	(2.67)	10.56	12.00

In FY 2023-24, GBL recorded a standalone revenue of Rs 1,675.46 Crore, with an EBITDA margin of 9%. Profit after tax (PAT) stood at Rs 10.56 Crore. This revenue reflects a decline of 16% compared to the previous fiscal year, primarily attributable to the repercussions of disruptions in the National Biofuel Policy. In December 2023, the government-imposed restrictions on the production of ethanol directly from cane juice to regulate open market sugar prices. This necessitated a shift to adopt the molasses route, leading to unintended sugar production, increased costs, and a corresponding rise in working capital.

Further in FY 2024-25, GBL's standalone revenue increased by 11% to Rs 1,853.17 Crore. However, EBITDA declined by 20%, leading to a reduced EBITDA margin of 6%. The Company in its standalone statements reported a loss before tax of 5.40 Crore and a net loss of 27 Crore. Notably, this loss includes a one-time deferred tax expense due to remeasurement of tax assets and liabilities following changes in the Finance Act, 2024. Adjusting for this, the underlying Loss after tax (LAT) would have been Rs -2.67 Crore.

Key financial ratios for FY 2023-24 indicated a Return on Capital Employed (ROCE) of 5.79% and a negative Return on Equity (ROE) of -3.65%. The current ratio decreased to 1.0 from 1.1 in the previous year, while the interest coverage ratio fell to 1.2 from 1.4. However, the Debt-to-Equity ratio improved from 0.9 to 0.7, reflecting better leverage management.



Although FY 2024-25 revenue grew, profitability was adversely affected by the one-time tax impact, which significantly distorted the bottom line. Excluding this non-recurring item, the underlying financial performance indicates operational resilience and strategic progress in improving product mix and cost efficiency. This highlights the importance of distinguishing core business results from accounting adjustments when assessing long-term financial health.

Revenue Breakdown by Business Segment

GBL revenue streams are diversified across several key business segments, providing a comprehensive view of its operational focus and market performance.

Standalone Division-Wise Turnover

Divisions	FY 2024-25 (Rs Crore)	FY 2023-24 (Rs Crore)
Sugar	682.15	566.31
Cogeneration	46.99	42.82
Bio-based Chemicals	539.07	504.62
Distillery	584.95	561.70
Total Sales	1,853.17	1,675.46

An analysis of segment performance reveals significant growth in the Sugar segment in FY 2024-25, with revenue increasing by 26% over its preceding year. This substantial increase aligns with the record-high sugarcane crushing of 24.65 Lakh tons during the FY 2024-25 sugar season at the Sameerwadi unit. This surge in the Sugar segment suggests a strategic rebalancing or an opportunistic capitalisation on favourable market conditions. It indicates that while the company maintains its focus on higher-margin products, it remains agile in leveraging its core sugar business when market dynamics are favourable. This revenue mix underscores GBL's ability to adapt its production and sales focus based on prevailing market conditions. The dual approach provides both stability from a mature industry and growth potential from emerging, high-value segments.

The Bio-based Chemicals segment continued its consistent growth trajectory, increasing by 6% from Rs. 504.62 Crore in FY 2023-24 to Rs. 539.08 Crore in FY 2024-25, thereby reinforcing its strategic importance for overall profitability. GBL is successfully optimising its production processes, reducing costs, or shifting towards even higher-value products within this segment. This focus on margin expansion, rather than solely on top-line growth, is a strong indicator of effective strategic execution, which is crucial for enhancing overall corporate profitability and shareholder value.

A detailed understanding of the economic performance can be further referred to in the Annual Report 2024-25.

Approach to tax

GBL is committed to tax compliance across all jurisdictions where it operates, recognising its responsibility to pay the required taxes on income. The Company's tax strategy focuses on fulfilling tax obligations in profit-generating areas, supported by a transfer pricing policy grounded in thorough economic analysis. GBL aims to optimise tax payments while designing investment strategies aligned with favorable government policies. Tax risks are managed by the CFO and Senior Manager of Taxation, with oversight from the Board and regular external audits. The Company maintains a clear separation between corporate auditing and tax consulting to prevent conflicts of interest, ensuring all related party transactions are conducted at arm's length. Transparency in tax disclosures is prioritised, and any tax exposure incidents are reviewed by senior management with professional advisors. GBL engages cooperatively with tax authorities, filing all necessary documents promptly. While there is no formal tax policy, updates are reviewed by the CFO and Group Senior Manager of Taxation. Ethical conduct is emphasised, encouraging employees to report compliance concerns to the Board. For jurisdiction specific tax details please refer to Annual report for FY 2023-24 and 2024-25 available on the Company's website.



Risks and Opportunities

As a biorefinery and bio-based chemical company, we operate in a dynamic environment shaped by climate challenges, policy shifts, and evolving market demands. These external factors can impact our operational and financial performance, making proactive risk management essential.

We have a robust risk management framework that helps us identify, assess, and mitigate risks across our value chain. At the same time, we continue to explore opportunities in renewable energy, bio-based chemicals, and value-added consumer products, ensuring we stay agile, competitive, and aligned with India's sustainable growth agenda.

Risk Governance

We have put in place a structured risk governance framework that operates at multiple levels within our organisation. Our Board of Directors holds the ultimate accountability for ensuring oversight on risk matters in line with the requirements of the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013.

The Board reviews risk-related matters through periodic updates from management, evaluating strategic and operational risks, and approving mitigation plans as necessary. The Audit Committee and Internal Auditors also actively oversee risk management controls and report regularly to the Board.

Our Risk Management Policy formalises these responsibilities and provides clear accountability for identifying, assessing, and addressing risks across our business verticals

Risk Management Framework

Our Risk Management Framework is a structured and comprehensive system that helps us identify, assess, and manage the diverse risks associated with our investment and operational activities. Built on internationally recognised standards, we categorise risks into the following categories - Strategic, Operational, Financial, Compliance, Environmental, and Technological. By systematically mapping and prioritising these risks based on their potential impact and likelihood, we implement targeted controls to mitigate negative effects while seizing opportunities. This disciplined approach ensures that risk management is embedded in our decision-making processes, helping us protect our financial stability and create sustainable value for all our stakeholders.

Our mitigation strategies encompass a range of approaches tailored to the nature and severity of each risk. We avoid risks by choosing not to engage in certain high-risk activities, transfer risks through insurance or strategic partnerships, and reduce



risks by enhancing processes and making targeted investments. For minor or acceptable risks, we may choose to retain them while closely monitoring their impact. Complementing these strategies, our internal audit system and regular management reviews provide additional oversight, ensuring that our risk management framework remains robust and supports timely, informed decision-making.



Process Stage Purpose

Risk Identification

Detect potential events that could impact business objectives



Risk Assessment

Evaluate the likelihood and impact of identified risks



Risk Mitigation

Apply suitable measures to manage, reduce, transfer, or retain risks



Monitoring and Reporting

Track, review, and report risks regularly for timely action and oversight



Our Risk Appetite

As a responsible business, we maintain a moderate risk appetite, particularly in relation to financial, reputational, and compliance risks. While we are open to taking measured risks to diversify our product portfolio and scale operations in new geographies or technologies, we ensure that these are in line with our operational strengths, regulatory environment, and long-term value creation goals. The Board reviews our risk appetite annually to ensure its relevance to emerging business realities and stakeholder expectations.

Strengthening the Risk Culture

We promote an open and participative risk culture, where accountability for risk management is embedded at every level. From our leadership team to operational plant heads and frontline teams, everyone is encouraged to proactively identify, assess, and report risks. Through awareness sessions, compliance audits, and ESG-led business practices, we are nurturing a culture of responsible innovation, operational excellence, and continuous improvement.



Key Risks and Opportunities

Key Risks and Mitigation Measures

Risk Category	Description	Our Mitigation Measures
Strategic Risk	Dependence on sugarcane as primary feedstock	Expanding ethanol production using grains, investing in 2G ethanol, R&D on alternate biomass
Operational Risk	Climate impact on agricultural output (El Niño/La Niña, drought)	Water conservation measures, farmer training, diversified feedstock sourcing, bio-CNG projects
Regulatory Risk	Changing government policies on ethanol blending and export restrictions	Active policy engagement, securing approvals for alternative feedstock, product portfolio diversification
Financial Risk	Volatility in global bio-based chemical demand and geopolitical tensions	Enhancing bio based specialty chemicals product mix, diversifying customer base and export markets
EHS Risk	Environment, health, and safety risks in chemical and distillery plants	ZLD (Zero Liquid Discharge) facilities, advanced EHS systems, ISO certifications, over 7,500 hours of safety training
Market Risk	Price fluctuations in sugar, ethanol, and bio based chemicals	Brand portfolio diversification under 'Jivana', hedging mechanisms, alternative revenue streams
Technological Risk	Cybersecurity risks, digital infrastructure gaps	Strengthened IT infrastructure, periodic cybersecurity audits, digital upskilling initiatives
Human Capital Risk	Attrition, shortage of specialised technical manpower	Leadership development initiatives, continuous skill-building, maintaining an attrition rate around 4%



Opportunities Landscape

Opportunity Area	Description	Our Initiatives and Plans
Green Chemicals	Rising global demand for renewable, sustainable chemicals	New specialty chemical plant commissioned, focus on ethanol-based chemicals
2G Ethanol and Bio-CNG	Policy incentives and grants for second-generation ethanol and bio-CNG	Secured JI-VAN Yojana grant, evaluating bio-CNG projects from press mud
Circular Economy	Waste-to-resource opportunities, e.g. Potash extraction from incinerator waste	Commissioning SOP (Sulphate of Potash) recovery unit, bio-compost (Bhumilabh) promotion
Retail Brand Growth	Increasing consumer demand for natural, ethical products	'Jivana' brand growth, adding new products like jaggery powder, turmeric, mirchi, dhaniya
Farmer Engagement	Climate-smart agriculture, soil health improvement initiatives	Collaborations with KIAAR and MSU for soil carbon and health enhancement, drip irrigation projects
Export Market Expansion	Global interest in bio-based and low-carbon products	Market development initiatives in 45+ countries, product customisation for international clients
Medical Innovation	New revenue streams from pharmaceutical research and Biotechnology	Ongoing oncology clinical trials, CDSCO approvals secured, BIRAC grant received



Creating a Beautiful World

At GBL, environmental sustainability is more than a business imperative; it is a core value that defines our strategic direction. We recognise that our operations, though rooted in agro-industrial processes, offer immense potential to demonstrate leadership in sustainable industrial transformation. Our commitment is driven by the belief that business success and environmental responsibility must go hand in hand to ensure intergenerational equity and long-term resilience.

We have adopted a holistic sustainability framework grounded in internationally recognised standards, including the United Nations Sustainable Development Goals (SDGs), and other industry specific standards. Through this framework, we aim to institutionalise sustainability principles across governance, operations, and stakeholder engagement. Our approach includes transitioning to renewable energy sources, achieving zero liquid discharge, maximising resource circularity, and investing in ecosystem restoration. Currently, 84% of our energy is sourced from renewable resources, and an impressive 99% of our waste is repurposed within our operations, transforming residues into new value-added products or as energy.

GBL is one of the few integrated biorefineries in India operating at scale. This unique position enables us to embed sustainability from the agricultural

feedstock stage through to final product delivery. We leverage this advantage to demonstrate that green growth is not just aspirational but achievable. Through these comprehensive efforts, GBL is not only minimising its environmental impact but also contributing to the creation of a beautiful world for future generations.



Key Highlight:

Climate Change and Energy Management

- 🔋 **84%** renewable energy consumption across operations.
- ⚡ **3,40,908.66 GJ** surplus electricity exported to the grid.
- 📉 Achieved a **10%** reduction in Scope 1 emissions and a **5%** reduction in Scope 2 emissions for FY 2024-25 compared to the previous year.



Water Management

- 💧 **Zero liquid Discharge** maintained at all operational sites
- 🌧️ **78%** increase in rain water harvesting in FY 2024-25 from previous year
- ♻️ **-60%** of water recovered from sugarcane.



Waste Management

- ♻️ **99%** of waste has been redirected from disposal
- ♻️ **~100%** of waste diverted from disposal repurposed within the plant for value added products or as fuel.



The ETP sludge at Sakarwadi is being used in plant-based recirculation processes, which helps to reduce the sludge volume by approximately 20% and minimise the impact on landfilling.



We have set the following objectives for enabling a sustainable ecosystem, with clear roadmap to achieve these goals:

Climate Change and Energy Management

Energy

- We have installed **1 MW solar power plant** at Sakarwadi site and have planned to install additional solar power plant of **500KW** to generate green power by the year 2026 in addition to the capacity available in the baseline year of 2024-25.

Fuel:

- We aim to transition up to **20%** of the company's vehicles to CNG and electric by 2029, using 2024-25 as the baseline year.
- At the Sakarwadi site, we plan to increase the biomass briquette contribution by **35%** by 2028-29, from **20-25%** of biomass in the baseline year FY 2024-25.

Emissions:

- We aim to replace **R-22** and other high Global Warming Potential (GWP) refrigerants by the year 2028.
- In comparison to the emission in baseline year 2022-23, we have reduced our GHG emissions (Scope 1+Scope 2) by **40%** in 2024-25.
- We target to further reduce GHG emissions by **20%** within 2029 from the baseline year of 2024-25 in alignment to SBTi.

Water

- We aim to install **24KLD** water treatment plant with **100KLD MEE** at Sakarwadi site, to reduce freshwater consumption up-to **20%** by the year 2028-29 from the baseline year 2024-25.

Waste

- The bio-based chemical plant at Sakarwadi is exploring the possibility of utilising AFR (Alternative Fuel and Raw Material) routes for the polymer waste, for its utilisation in allied industries. This initiative will further increase circularity.
- The ETP sludge is used in plant-based recirculation processes, which helps reduce the sludge volume by approximately **20%** thereby minimizing the impact on landfilling.

Climate Action and Energy Management

At GBL, our business strategy and sustainability approach are shaped by the evolving environmental landscape and the pressing challenges of climate change. For over two decades, we have proactively led initiatives aimed at environmental protection and ecological preservation, guided by a strong ethos of environmental responsibility.

Our commitment to environmental integrity is embedded in every aspect of our operations from designing sustainable products to developing policies that ensures responsible resource management. Environmental stewardship is a shared value across our organisation and among our stakeholders, evident in both the reduced ecological footprint of our offerings and our concerted actions to mitigate climate-related impacts.

We continue to prioritise energy efficiency, circularity, and innovation in sustainable product development. These efforts are integral to our mission of delivering long-term value while regenerating the planet's natural systems. Our strategic investments in bioremediation initiatives, cogeneration technology for improved energy efficiency, and reduced reliance on fossil fuels demonstrate our ongoing pursuit of a planet-positive future.

Recognising the vital role of agriculture in climate resilience and rural prosperity, GBL is advancing regenerative agriculture practices that hold transformative potential for our sector. These initiatives aim to improve soil health, enhance carbon sequestration, and promote sustainable livelihoods for farmers, creating long-term shared value.



Our approach to resource sustainability focuses on maximising the value of every input, particularly sugarcane feedstock. Through strategic planning and efficient manufacturing practices, we minimise waste and convert every co-product or by-product into a feedstock for another value-added product. This circular approach enhances economic viability while reducing our environmental impact.

We are currently in the process of expanding our manufacturing capacity at the Sakarwadi facility. We have secured the necessary environmental clearances to increase our output and diversify into a broader range of biobased specialty chemicals. This expansion is in line with our mission to enhance productivity, revenue, and sustainability by ensuring full resource utilisation and minimising losses across the value chain.

To reinforce our environmental performance, we maintain a robust Environment, Health, and Safety (EHS) Management System certified under internationally recognised frameworks, including:

- 🕒 ISO 14001:2015 for Environmental Management Systems,
- 🕒 RC14001:2023 for Responsible Care®, and
- 🕒 Certification from the Indian Chemical Council under the Responsible Care® initiative.

These certifications underscore our adherence to best-in-class environmental practices and reflect the integration of sustainability principles into our operational DNA.

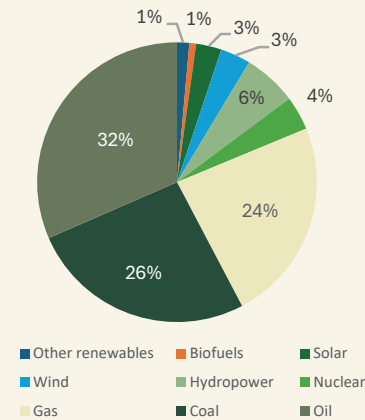
As we look ahead, GBL remains steadfast in aligning its environmental strategy with global frameworks such as the United Nations Sustainable Development Goals (SDGs) and industry-specific standards. Our environmental policies and

procedures are continuously updated to respond to emerging risks and opportunities, ensuring that our operations contribute meaningfully to environmental regeneration and climate resilience.

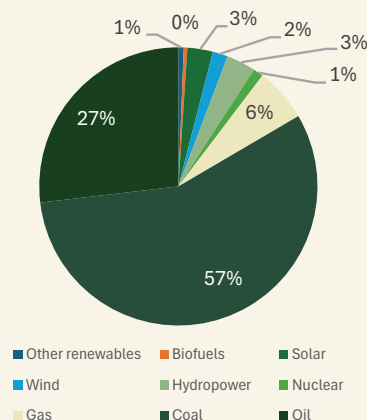
Advancing a Renewable Energy-Centric Operations Model

The world still relies on fossil fuels for most of its energy. As per the Statistical Review of the World (2025) report by the Energy Institute, more than 81% of world's primary sources of energy came from coal, oil and gas. In India the report shows reliance on coal, oil and gas to be still as high as 89% in 2024. GBL gets 85% of its energy from renewables. The chart below shows the ratio for the world, India and GBL.

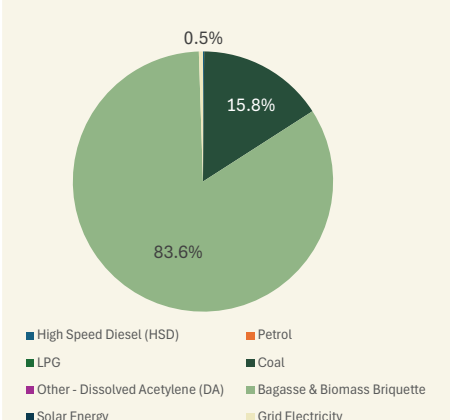
Energy Consumption by Source - World



Energy Consumption by Source - India



Energy Consumption by Source - GBL



GBL is driven by a renewable-first energy strategy. This approach not only reduces dependency on fossil fuels and stabilises energy costs but also enhances climate performance and strengthens long-term competitiveness. This approach also enables us to target a low-carbon future through both operational achievements and strategic initiatives.

Over the last three years, GBL has made significant progress in minimising its energy footprint. Total energy consumption fell from 83,95,512 GJ in FY 2022-23 to 73,22,007 GJ in FY 2023-24, and further to 68,75,940 GJ in FY 2024-25, resulting in an 18% reduction over two years, even with heightened production capacity. This achievement underscores our operational efficiency, refined process optimisation, and growing dependence on circular energy sources. At the facility level, Sameerwadi, our largest site, recorded an average of ~10% annual decrease in energy usage between FY 2022-23 and FY 2024-25. Similarly, Sakarwadi also has shown a significant annual reduction, despite an increase in production capacity.

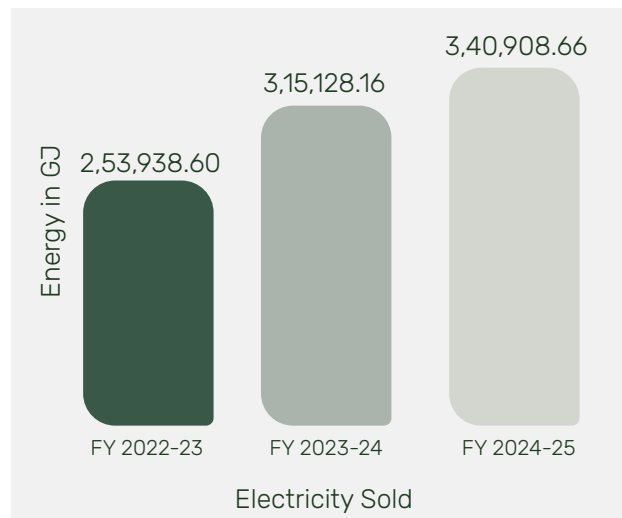
Fuel Mix: A Strong Shift Toward Renewable Sources

Our energy portfolio reflects a significant transition from fossil fuels to renewables. In FY 2024-25, 84% of our total energy was sourced from renewables, primarily bagasse, a by-product of sugarcane processing. Bagasse alone contributed 57,18,434 GJ, solidifying its role as the backbone of our bioenergy system. Meanwhile, coal consumption plummeted from 19,06,382 GJ in FY 2022-23 to

10,78,803 GJ in FY 2024-25, a remarkable 43% reduction, aligned with our strategy to phase down fossil fuels. Minor fossil fuel inputs like diesel, petrol, and LPG now account for less than 1% of total energy use, demonstrating our near-total decoupling from traditional fuels.

Excess Power: Creating Value Beyond the Gate

Our capacity to generate surplus electricity during the sugarcane season exemplifies our circular energy model. Instead of letting this energy go to waste, we reintegrate it into the grid, creating economic value while contributing to the decarbonisation of the regional power mix.



Looking ahead, GBL is actively enhancing its renewable capabilities by exploring on-site solar and biomass expansion, evaluating clean electricity procurement through open access, and aligning operations with science-based targets and India’s

Nationally Determined Contributions (NDCs) under the Paris Agreement.

Renewable energy at GBL transcends sustainability; it serves as a core business advantage. Our biorefinery model—circular, climate-resilient, and innovation-driven—positions us at the forefront of industrial decarbonisation. As the global economy shifts toward net-zero, we remain committed to leading the way in delivering sustainable, secure, and future-ready energy solutions.



Energy Consumption (GJ)

Facility	FY 2022-23	FY 2023-24	FY 2024-25
Sameerwadi	72,68,403	66,13,730	62,10,901
Sakarwadi	11,27,109	7,06,530	6,63,413
R&D Centre (Mahape)	-	720	641
Head Office	-	1,027	985
Total	83,95,512	73,22,007	68,75,940

Fuel wise/Source wise Energy Consumption (GJ)

Fuel	FY 2022-23	FY 2023-24	FY 2024-25
Diesel	8,209	8,724	9,471
Petrol	188	418	473
LPG	386	331	312
Coal	19,06,382	12,04,997	10,78,803
Bagasse	59,08,784	60,42,982	57,18,434
Dissolved Acetylene (DA)	54	32.02	39.09
Solar Energy	52	62	64
Electricity Purchased	53,939	37,114	34,893
Biomass (Briquette)	-	11	115

Energy Conservation through Process Innovation

Energy conservation remains a core pillar of our sustainability strategy at GBL. In FY 2024-25, we implemented several targeted interventions focused on optimising process efficiency, reducing steam consumption, and enhancing energy recovery, particularly in our sugar production operations at the Sameerwadi plant.

Energy Conservation through Targeted Efficiency Measures

In FY 2024-25, GBL continued to advance its energy conservation agenda across business divisions through the adoption of energy-efficient technologies and renewable energy systems. These initiatives are part of our broader strategy to lower energy intensity, reduce operational costs, and improve our environmental footprint.

Each division implemented tailored interventions suited to its operational context, leading to quantifiable energy savings and improved process efficiency.



Energy Conservation and GHG Reduction Initiatives at Sakarwadi Plant

- 1. Boiler Efficiency and Steam-to-Fuel Ratio Optimisation:** Improved boiler efficiency from 79% to 83% by optimising oxygen concentration at the outlet and maintaining an optimal coal and biomass briquette ratio. Increased steam-to-fuel ratio from 5.52 to 5.68, generating an additional 12.8 tons of steam per day without increasing coal consumption.
- 2. Reduction in Steam Consumption in Ethyl Acetate Production:** Reduced steam consumption norm from 2.75 to 2.6 tons per ton of product through feed condition optimisation and lowering the reflux ratio from 3.2 to 3.0. Saved 21 tons of steam per day.
- 3. Process Heat Recovery via Reflux Stream Integration:** Integrated vapor streams from overhead condensers to preheat feed in columns C1A, C1B, and C2. Reduced steam consumption from 2.6 to 2.5 tons per ton of product, saving 14 tons of steam per day.
- 4. Upgrading Boilers and Fuel Substitution:** Replaced old 12TPH and 18TPH boilers with a 30TPH high-efficiency boiler, improving SFR from 4.1 to 5.6. Introduced biomass briquettes at a 30% substitution rate, saving INR 76,800 per day by reducing coal use.
- 5. Turbine Efficiency Improvements:** Increased electricity generation from 2.3 MW to 3.3 MW by using higher-pressure steam (45 kg/cm²g) and 30TPH steam load, supported by briquette use and a briquette breaker.
- 6. Technology Upgrades in Ethyl Acetate Plant:** Installed pinch-technology preheaters to raise raw material temperature from 40°C to 88°C using recovery column bottom stream heat, reducing reboiler steam demand.
- 7. Waste Heat Recovery from Boiler Flue Gases:** Installed economisers to increase feed water temperature from 80°C to 120°C, reducing coal consumption through waste heat recovery.
- 8. Solar Power Integration:** Commissioned a 1 MW solar project, generating approximately 1.75 million units of renewable electricity annually, reducing CO₂ emissions and energy costs.

Energy Conservation and GHG Reduction Initiatives at Sameerwadi Plant

- 1. Reduction in Steam Consumption in Sugar Plant:** Shifted B, B1, and C pans from second-body to third-body vapours, installed new DCHs for juice heating, and automated feed to batch pans. Reduced steam consumption from 34% to 32% on cane, saving ~48,000 MT of steam annually and increasing bagasse savings from 6.5% to 8.1% on cane.
- 2. High-Efficiency Turbine Installation in Distillery:** Installed a 10 MW turbine using high-pressure steam (64 kg/cm²) from co-gen, replacing a 1.5 MW turbine operating at 21 kg/cm². Reduced specific steam consumption from 15 MT/MW to 7.5 MT/MW.
- 3. Reduction in Power Consumption in Sugar Plant:** Installed VFD motors for Boiler No. 7 ID Fan and LED lighting, lowering power consumption from 26 kWh/ton to 25 kWh/ton of cane.
- 4. Pellet Plant for Bagasse Utilisation:** Commissioned a pellet plant to convert bagasse into pellets for the distillery spent wash boiler, replacing ~30 MT/day of coal and targeting 8,000 MT of pellet production in FY 2025-26.
- 5. Coal Reduction via Integrated Evaporation Plant:** Increased spent wash brix from 48% to 50%, reducing coal consumption in the incineration boiler by ~4,000 MT in FY 2024-25.

These initiatives are supported by robust monitoring mechanisms and continuous improvement frameworks embedded in our energy management practices.



Product Carbon Footprint Assessment

As part of our transition to a low-carbon operating model, GBL has initiated a comprehensive product-level carbon footprint assessment. This initiative aligns with our long-term decarbonisation roadmap and provides actionable insights to reduce emissions across the value chain.

We are currently conducting Life Cycle Assessment (LCA) studies for key products that contribute the largest share to our revenue, using established methodologies and internationally recognised databases. This enables us to:

- 🔍 **Quantify cradle-to-gate GHG emissions** across raw materials, processing, utilities, and packaging;
- 🔍 **Identify emission hotspots** in production and supply chain activities;
- 🔍 **Benchmark products** against industry emission intensity norms;
- 🔍 **Inform climate strategies** including product redesign, energy transitions, and green labelling.

The outcomes of these LCAs will be used to prioritise carbon reduction efforts at the product and process level. Additionally, they will serve as a foundation for future Science-Based Targets (SBTs) and product environmental declarations (EPDs).

Greenhouse Gas (GHG) Emissions

As a business operating at the intersection of two high-emission sectors—agriculture and industrial manufacturing—GBL acknowledges its pivotal role in contributing to India’s low-carbon future. According to Our World in Data, the global chemicals sector accounts for 2.2% of total emissions within the broader 5.2% from industrial manufacturing, while agriculture, forestry, and land use collectively contribute 18.4% of global greenhouse gas (GHG) emissions. Of this, 4.1% arises from agricultural soils, 5.8% from livestock manure, and 1.4% from croplands. These sectors are also among the top three contributors to India’s national emissions footprint.

Operating within these emission-intensive domains, GBL recognises the heightened responsibility to go beyond compliance and drive measurable climate action. Our sustainability strategy is therefore rooted in reducing dependence on fossil fuels, transitioning to cleaner energy sources, and building long-term capacity for renewable energy adoption across our operations.

We approach this not just as a business imperative, but as a moral obligation to give back to the planet. Our environmental initiatives—from energy efficiency and emission reductions to regenerative agriculture and circular resource use—are all designed with a focus on long-term planetary health and societal well-being.

As one of India’s largest producers of sugar and ethanol, we fully recognise the environmental

impact of our value chain and operations. Our activities, particularly steam and electricity consumption, are inherently energy-intensive and form a significant share of our Scope 1 and Scope 2 emissions.

Accordingly, we have prioritised a structured approach to emissions management:

- 🔍 **Decarbonising energy inputs** through the increased use of renewable fuels such as bagasse, solar, and other biomass;
- 🔍 **Investing in high-efficiency cogeneration systems** that reduce energy wastage;
- 🔍 **Systematic tracking and monitoring of emissions** through plant-level audits and digital monitoring tools.

We are also exploring sectoral best practices to reduce emissions from agricultural inputs and raw material cultivation through collaborative efforts with farmers, focusing on sustainable farming techniques and low-emission agronomy.

GBL remains firmly committed to contributing to the global climate agenda as outlined in the Paris Agreement (2015), which aims to limit the rise in global average temperatures to below 2°C. In line with this commitment, we have implemented targeted interventions across our agricultural and manufacturing operations—sectors that are not only carbon-intensive but also present unique opportunities for mitigation and resilience-building.



Recognising the significant contribution of agriculture to anthropogenic greenhouse gas emissions, particularly methane (CH₄) and nitrous oxide (N₂O), we have adopted a proactive approach in addressing these emissions at their source. This includes:

- ➊ Mapping our GHG emissions profile to identify operational hotspots and guide climate-positive actions,
- ➋ Promoting regenerative agriculture practices that improve soil health, increase biodiversity, and enhance carbon sequestration,
- ➌ Investing in research and development on soil-carbon capture and nature-based climate solutions,
- ➍ Capacity building with farmers to drive awareness around sustainable land management and low-emission practices.

These agricultural interventions are complemented by our internal efficiency enhancements across manufacturing units. During FY 2024-25, we increased cogeneration capacity through improved steam management and optimised use of bagasse, a renewable biofuel. These steps have significantly reduced our dependency on fossil fuels and lowered our overall carbon footprint, even as production volumes have grown.

Greenhouse Gas Emissions Inventory (Scope 1 & 2)

To maintain transparency and accountability, we closely monitor and report our Scope 1 and Scope 2 greenhouse gas emissions across our primary facilities: Sameerwadi and Sakarwadi.

GHG Emissions (tCO₂e)

Scope	FY 2022-23	FY 2023-24	FY 2024-25
Scope 1 emissions	1,80,767	1,19,373	1,07,656
Scope 2 emissions	10,638	7,382	7,046
Total (Scope 1+2 emissions)	1,91,406	1,26,755	1,14,703
Biogenic emissions (Briquette and Bagasse)	-	6,16,301	5,83,213

Scope 3 Emissions(tCO₂e)

Category	FY 2022-23	FY 2023-24	FY 2024-25
Purchased goods and services ⁱ	48,632	88,209	94,020
Capital goods ⁱⁱ	2,580	3,109	5,232
Fuel and energy related activities ⁱⁱⁱ	11,727	29,074	26,368
Upstream transportation and distribution ^{iv}	7,317	21,756	18,116
Waste generated in operations ^v	24,160	2,300	1,874
Employee commute ^{vi}	3,405	509	554
Business travel ^{vii}	-	103	115
Downstream transportation and distribution ^{viii}	18,314	13,425	15,847
Total Scope 3 Emissions (tCO₂e)	1,16,136	1,58,485	1,62,125

- i. For the calculation of GHG emissions related to Purchased Goods and Services, we have utilised a spend-based approach. (Factors used: DEFRA and EXIOBase)
- ii. For Capital Goods, we have undertaken the spend-based method. (Factors used: EXIOBase)
- iii. In assessing Fuel and Energy-related activities, we have taken into account: a) Upstream emissions from purchased fuels (including extraction, production, and transportation), b) Upstream emissions from purchased electricity (covering the extraction, production, and transportation of fuels used in electricity generation), c) Losses during Transmission and Distribution (T&D), and d) The generation of purchased electricity that is supplied to end users. (Factors used: DEFRA)
- iv. For Upstream transportation and distribution, we have employed a distance-based method along with the type of fuel used. (Factors used: DEFRA)
- v. For Waste Generated in Operations, we have applied a waste-type specific method based on the types of waste produced at the site. (Factors used: Ecolnvent and DEFRA)
- vi. For employee commute, we have considered a distance-based approach. (Factor used: DEFRA)
- vii. For Business Travel we have used a spend-based method for all travel undertaken by employees for business purposes. (Factors used: DEFRA)
- viii. For Downstream Transportation and Distribution, we have also utilised a distance-based method along with the type of fuel consumed. (Factors used: DEFRA)



Air Emissions

Parameters	FY 2022-23	FY 2023-24	FY 2024-25
NOx (in MT)	84.81	158.39	220.84
SOx (in MT)	70.14	114.61	152.37
SPM (in MT)	204.60	256.04	317.23

We have adopted innovative pollution control strategies to ensure minimal environmental impact from operations. At our chemical plants, we have installed Electrostatic Precipitators (ESP) to reduce particulate matter emissions and scrubbers to treat gaseous emissions. These advanced systems are complemented by strict maintenance schedules and operational protocols to maintain efficiency and meet regulatory standards.

Additionally, we have substituted 30% of our coal use with biofuel briquettes, significantly reducing our carbon footprint and contributing to cleaner energy use.

Water Management

Water is central to both our operations and the ecosystems in which we function. As climate change accelerates, its impact on the water cycle is becoming increasingly evident, manifesting through erratic rainfall, floods, droughts, disappearing glaciers, and receding groundwater. In this changing climate reality, GBL acknowledges the critical importance of responsible water management, not only as a business imperative but also as a social and environmental responsibility.

Our operations depend on water across multiple stages—from sugarcane cultivation to the production of sugar, ethanol, and bio-based specialty chemicals. Recognising this, we have embedded water stewardship into our sustainability strategy, focusing on reducing dependency on freshwater, improving water efficiency across our value chain, and preserving regional water balance in stressed catchments.

Integrated Water Stewardship at Source and Site

Our manufacturing units at Sakarwadi (Maharashtra) and Sameerwadi (Karnataka) draw water primarily from the Godavari and Ghataprabha rivers, both tributaries of the Krishna River—regions already facing high water stress. To maintain the ecological health of these river basins, we have instituted rigorous conservation and circular water use practices.



Key Water Management Initiatives in FY 2024-25:

Building Climate Resilience through Water Storage Infrastructure

One of the key focus areas during the reporting year has been the harvesting and storage of rainwater to support both operational continuity and community water security. Through the creation of artificial reservoirs, pits, and rainwater harvesting systems at our sites, we have improved our ability to conserve water and reduce reliance on external withdrawals—especially during dry spells or unpredictable climatic conditions.

- 🌱 In FY 2024-25, we successfully harvested and stored 8,568 kilolitres of rainwater, a 78% increase over the 4,816 kilolitres recorded in FY 2023-24.
- 🌱 This harvested rainwater supports non-potable operational requirements and provides buffer availability during water-stressed periods, reducing pressure on local river systems and groundwater sources.

Zero Liquid Discharge: Closing the Loop on Water Use

We have continued to maintain Zero Liquid Discharge (ZLD) status at our operational sites, marking a significant achievement in industrial water management. All industrial wastewater generated through our processes is treated, recycled, and reused internally, ensuring that no effluent is released into the surrounding ecosystems.

- 🌱 This approach eliminates the risk of water pollution and minimises the company's ecological footprint.
- 🌱 Our ZLD infrastructure is complemented by high-recovery systems that enable reuse of treated water in cooling, processing, and utilities.

By closing the water loop within our operations, GBL achieves both environmental and economic benefits—ensuring long-term water security while reducing water-related risks.

Exceeding Regulatory Compliance and Setting Higher Standards

While we strictly adhere to the effluent discharge norms prescribed by the Maharashtra Pollution Control Board (MPCB) and Karnataka State Pollution Control Board (KSPCB), we also go well beyond regulatory compliance by embedding advanced water management systems within our environmental governance framework.

- 🌱 We continuously monitor the quality of treated water and upgrade treatment technologies as necessary to improve efficiency and reduce operational water loads.
- 🌱 Effluent quality is routinely tested across parameters such as COD, BOD, TDS, pH, and heavy metals, and results are benchmarked against statutory limits and internal performance targets.

By adopting such advanced measures, GBL not only ensures compliance but also sets best-in-class examples for the bio-refining and chemical manufacturing sectors in India.

Through these continued efforts, GBL aims to evolve from a water-efficient organisation to a water stewardship leader, committed to equitable and sustainable water use across its value chain and ecosystem.



Water Withdrawal, Reuse, and Consumption Overview

At GBL, responsible water withdrawal and efficient utilisation remain central to our water stewardship approach. Our operations at Sameerwadi and Sakarwadi depend on a mix of surface and groundwater sources. Recognising that both locations are in water-stressed regions, we have invested in optimising withdrawal volumes, enhancing reuse through recycling systems, and ensuring Zero Liquid Discharge (ZLD) compliance across operations.

Water Withdrawal by Source (in kilolitres)

Source	Sameerwadi		Sakarwadi	
	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25
Surface Water	13,20,104.75	10,28,197.18	1,83,984.00	2,64,166.00
Groundwater	54,750.00	54,750.00	1,83,817.00	1,72,497.00
Total	13,74, 854.75	10,82, 947.18	3,67,801.00	4,36,663.00

Water Reuse and Recycled

We continue to make significant progress in reducing freshwater dependency by maximising the reuse of treated wastewater across multiple applications such as cooling, irrigation, sanitation, and composting. This is enabled by internal water treatment facilities and closed-loop circulation systems at both sites. During FY 2024-25, we reused/recycled 1.83 Lakh kL of water, an increase from 1.82 Lakh kL in FY 2023-24.

Zero Liquid Discharge and Discharge Practices

We maintain Zero Liquid Discharge (ZLD) at both Sameerwadi and Sakarwadi, ensuring no untreated or treated industrial effluent is released into external ecosystems. This reflects our strong adherence to pollution prevention principles and commitment to environmental protection.

- No wastewater discharge to external water bodies occurred during the reporting year. All process water was treated, recovered, and reused internally.

- Water used for landscaping, horticulture, and cooling is minimal and managed sustainably.
- All effluent treatment systems are compliant with state pollution control board norms, and no discharge is made without prior authorisation.

Importantly, our effluent streams contain no hazardous substances that could pose risks to human health, biodiversity, or aquatic ecosystems. Through this closed-loop water strategy, we mitigate environmental risks, reduce freshwater withdrawal, and serve as an example of responsible industrial water use.

Water Management Initiatives at Sameerwadi and Sakarwadi

• Recycling of Sugar Process Condensate Water through BTP

Installed a Biological Treatment Plant to treat and reuse sugar process condensate water for co-gen cooling tower makeup. Eliminated fresh water use (~2,000 m³/day) during crushing season, saving Rs 41 Lakh in bio-based chemicals and raw water lifting costs.

• Improved Condensate Recovery

Installed CMTDs and reboiler steam-operated pumping traps in sugar, co-gen, and distillery units, reducing DM water consumption from ~1,200 m³/day to 970 m³/day.



During FY 2024-25, we reused/recycled **1.83 Lakh kL** of water, an increase from **1.82 Lakh kL** in FY 2023-24.



Ecological Conservation - Protecting Biodiversity

At GBL, we recognise that ecological integrity and biodiversity preservation are essential for climate stability, food security, and sustainable livelihoods. Globally, forests absorb approximately 7.6 billion metric tons of CO₂ each year, equivalent to nearly one-third of all CO₂ emissions from fossil fuels. Beyond their critical role as carbon sinks, forests serve as habitats for nearly half of the world's land-based species, supporting ecosystems that provide nutrition, medicine, energy, and shelter to over 1.6 billion people.

As the global population rises and demand for food, fuel, and resources increases, forests and other natural ecosystems face unprecedented risks from deforestation, agricultural expansion, and wildfires. In response, there is a growing need for corporate-led conservation initiatives that go beyond compliance and actively regenerate ecosystems.

Forestland Remediation at Sakarwadi

In line with our commitment to nature-positive operations, GBL has remediated and reforested 52 acres of land adjacent to our Sakarwadi manufacturing plant, converting it into a thriving greenbelt ecosystem. This strategic conservation initiative has:

- 🌱 Created a natural habitat for ~60 documented species of birds, small mammals, and other fauna
- 🌱 Enhanced local microclimatic conditions and

soil moisture retention

- 🌱 Promoted the regeneration of native flora
- 🌱 Supported natural water catchments and pollinator habitats essential for nearby agricultural systems

This initiative is not only a biodiversity enhancement effort but also serves as a natural carbon sink, reinforcing our broader climate mitigation goals.

Bioremediation as a Tool for Land and Water Restoration

Bioremediation is a nature-based, low-impact remediation technique that uses biological agents—plants, fungi, bacteria, and microalgae—to break down or remove pollutants from soil, water, and industrial effluents. At GBL, we have harnessed the potential of bioremediation to address historic environmental degradation and revive ecological functionality near our manufacturing zones.

Key Outcomes of Bioremediation at Sakarwadi

Our flagship bioremediation project in the Sakarwadi region has transformed 26 hectares of previously degraded land—once contaminated by industrial activity—into a self-sustaining green ecosystem. This initiative was developed to regenerate land along the banks of the Godavari River, decontaminate impacted soils and aquifers, and reintroduce biological diversity to the landscape.

Key interventions and outcomes include:

We recognise that ecological integrity and biodiversity preservation are essential for climate stability, food security, and sustainable livelihoods. Globally, forests absorb approximately **7.6 billion metric tons of CO₂** each year, equivalent to nearly one-third of all CO₂ emissions from fossil fuels.



- 🕒 Plantation of over **4,50,000 trees**, including deep-rooted native species that support phytoremediation and prevent soil erosion
- 🕒 **Vegetation of the area with grasses, weeds**, and floating species to facilitate pollutant uptake and microbial regeneration
- 🕒 **Aquifer flushing using Godavari floodwater**, enabled through the creation of trenches and recharge pits
- 🕒 Construction of two lined freshwater lagoons with capacities of **85,000 m³** and **45,000 m³**, which serve both as recharge zones and biodiversity support systems
- 🕒 Continuous flushing and replenishment of **contaminated groundwater** from depths of up to 32 feet, leading to the gradual recovery of sub-soil and surface water quality
- 🕒 Integration of **floating vegetative islands** in reservoirs to enhance microbial activity and support passive water treatment

As a result of these efforts, the once-contaminated soil is now visibly rejuvenated, supporting healthy plant growth and attracting insects, birds, and small mammals. The zone has evolved into a functional biodiversity corridor, benefitting both the natural environment and nearby communities through improved water access and ecological services.

Biodiversity Monitoring and Conservation Strategy

In line with our ecological commitment, we actively monitor biodiversity indicators in the remediated zone, including flora and fauna diversity, vegetative cover, and species regeneration. In the reporting period, no significant adverse impacts on species within the green belt were observed.

However, we recognise the importance of continued vigilance and plan to undertake comprehensive ecological assessments to:

- 🕒 Map potential threats to species
- 🕒 Identify the presence of threatened, endemic, or keystone species using authoritative sources such as the IUCN Red List and India’s National Biodiversity Action Plan
- 🕒 Evaluate the sensitivity of habitats within operational boundaries and nearby ecosystems
- 🕒 Implement preventive strategies to avoid habitat disruption and support ecosystem resilience



Waste Management and Circularity

Waste management remains a cornerstone of environmental sustainability—particularly in a rapidly urbanising and resource-intensive economy like India’s. Studies estimate that 400,000 to 1 million people in developing countries die annually due to diseases linked to poor waste management practices, disproportionately affecting informal waste handlers and frontline communities.

As the demand for diverse raw materials continues to surge alongside population growth and industrial development, waste generation has increased at an unprecedented rate. However, the infrastructure and systems to manage this waste, particularly hazardous and industrial waste streams—have not always evolved at the same pace. In this context, corporate accountability in waste handling is not only a regulatory requirement but a moral and strategic imperative.

At GBL, we recognise the critical role we play in reducing the environmental burden of waste generation. We have embedded circular economy principles into our operations to minimise waste, enable reuse and recovery, and divert residual waste away from landfills and incineration wherever possible.

Sources and Impact of Waste Generation

The waste generated from our operations stems from a range of sources including:

- 🌱 Industrial and manufacturing processes
- 🌱 Chemical by-products
- 🌱 Utility services and effluent treatment
- 🌱 Agricultural residue and maintenance activities

If not properly managed, these waste streams can lead to soil and groundwater contamination, air pollution, and climate impacts, especially through methane emissions from landfills and unregulated incineration.

GBL is committed to tackling these challenges by adopting safe disposal mechanisms, enhancing segregation at source, and prioritising recycling and resource recovery over traditional disposal.

Our Approach to Responsible Waste Management

GBL applies a hierarchical waste management strategy aimed at minimising environmental impact and maximising material recovery. Our approach prioritises:

1. Prevention and Reduction at Source: Process improvements to reduce generation of scrap, sludge, and effluents.
2. Reuse and Internal Recovery: Capturing by-products for reuse in ancillary processes.
3. Material Recycling: Routing recyclable waste to authorised recyclers to extract value.
4. Co-processing: Where feasible, leveraging industrial waste as alternative fuel or raw material in other sectors (e.g., cement kilns).
5. Responsible Disposal: Where recovery is not viable, waste is disposed through authorised landfilling or incineration, with full compliance to regulatory norms.

At GBL, we recognise the critical role we play in reducing the environmental burden of waste generation.

We strive to minimise landfilling and incineration, given their detrimental impacts on land quality, air emissions, and contribution to climate change via methane and dioxin release. Incineration is only used as a last resort and conducted through authorised third-party service providers in accordance with pollution control board guidelines.

Key Initiatives in FY 2024-25

- 🌱 Enhanced waste segregation practices implemented across shop floors and utility areas.
- 🌱 Resource recovery initiatives for distillery sludge and ETP residues at Sameerwadi.
- 🌱 Collaborations with licensed recyclers to handle chemical waste in accordance with Hazardous Waste Management Rules.
- 🌱 Audit and traceability mechanisms established for waste movement and disposal at both Sakarwadi and Sameerwadi sites.



Recovering Value from Waste: Building a Circular Bioeconomy

We view waste not as an end product but as a valuable resource that can be transformed to serve new purposes. Our circular economy model is designed to close resource loops, minimise environmental footprint, and create regenerative impacts for both society and the planet. We aim to go beyond compliance, ensuring that the materials we use and generate continue to provide value across their entire lifecycle.

Our operations embody the principles of "design out waste and pollution, keep materials in use, and regenerate natural systems," which are fundamental to a circular economy. We are actively working toward a 'zero waste to landfill' goal by integrating waste reduction, technological innovation, and process optimisation into our everyday practices.



Diversified Resource Recovery Pathways

Our circular waste strategy integrates several innovative recovery and reuse pathways across manufacturing processes:

Waste Utilisation Streams

By-Product / Waste	Circular Use	Environmental / Economic Benefit
Bagasse	Fuel for cogeneration	Renewable energy, reduction of fossil fuel dependency
Boiler Ash	Used in brick manufacturing	Waste-to-building material, landfill diversion
Spent Wash	Treated via MEE; 25% used as compost	Soil enrichment, ZLD compliance
MEE Condensate & Spent Lees	Treated in Condensate Polishing Unit; reused in cooling towers	Water reuse, improved efficiency
Yeast Sludge	Used as compost or fed to bio-digesters	Organic waste utilisation, circularity
Molasses	Feedstock for ethanol and value-added products	Economic reuse of by-product
Press Mud	Converted into Bhumilabh fertiliser	Improves soil health, supports farmers
Cane Wax	Processed into Naturowax (vegetable wax)	Adds value through green product line

Note: All waste streams are managed under the purview of State Pollution Control Board norms and tracked via internal dashboards.



Waste Disposal Hierarchy and Compliance

For residual hazardous waste, we adopt a tiered disposal strategy based on the nature of the waste, feasibility of recovery, and local regulatory mandates:

1. Recycle and reuse through authorised third-party recyclers.
2. Co-processing in cement and power industries.
3. Secured Landfilling for non-recyclable, inert materials.
4. Incineration (solid and liquid) strictly via licensed facilities with emission controls.

Our waste handling processes are audited regularly, and all hazardous waste is barcoded and tracked through state-level waste manifest systems, ensuring transparency and traceability.

Waste Management Initiatives

1. Feed Batch Fermentation Technology: Enabled the use of multiple feedstocks in ethanol production while increasing spent wash recycling to fermentation, reducing steam use in evaporation.

2. 200 KLPD Grain-Based Ethanol Plant:

Commissioned a plant capable of producing ethanol from rice or maize, with energy-optimized processes and sustainable waste handling systems.

3. Steam-Operated Pumping Trap (SOPT):

Installed SOPTs to improve condensate recovery and reduce flash steam losses.

4. Pellet Plant: Converted bagasse into renewable pellets for boiler use, reducing coal dependency and enabling carbon credit eligibility.

Hazardous Waste Management and Circularity Outcomes

At GBL, our commitment to effective waste management extends to the rigorous segregation, treatment, and responsible disposal of hazardous waste generated across our manufacturing units. In line with our circular economy vision, we prioritise the recovery and diversion of waste from disposal wherever feasible - ensuring that waste streams are treated not as liabilities but as potential inputs into alternative value chains.

Sameerwadi: High-Efficiency Waste Recovery Model

The Sameerwadi site achieved an impressive ~99% waste diversion rate, with the majority of waste recovered or repurposed within our integrated circularity framework.

Non-Hazardous Waste Summary

Non-Hazardous Waste						
Waste Category	Generated		Sent to Disposal		Diverted from Disposal	
	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25
Food waste	-	-	-	-	-	-
Press Mud	86,276	79,046	-	-	86,276	79,046
Ash	40,648	42,868	-	-	40,648	42,868
Spent wash	4,41,247	3,95,488	-	-	4,41,250	3,81,027
Yeast Sludge	10,283	10,085	-	-	10,283	10,085
Metal Scrap	1,001	644	-	-	1,001	644
Plastic Waste	166	224	-	-	166	224
Paper/cartoon waste	1	10	-	-	1	10
ETP Sludge	22	30	-	-	22	30
Bio-medical waste	0	0	-	-	0	0
Boiler Dust	630	1,066	-	-	630	1,066
MEE Solid	24	51	-	-	24	51
Total	5,80,297	5,29,512	-	-	5,80,300	5,15,052

-0.17% of waste was recovered or repurposed via internal or third-party recycling, composting, and process reintegration.



Sakarwadi

Our Sakarwadi site ensures that ~100% of the disposed waste is responsibly disposed through authorised third-party vendors, following state pollution control board (SPCB) protocols.

Hazardous Waste Summary

Waste Category	Generated		Sent to Disposal		Diverted from Disposal	
	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25
E waste	-	-	-	-	-	-
Used Oil	1.29	0.78	-	-	1.29	0.78
Cotton waste	0.03	0.04	-	-	0.03	0.04
Organic Residue	344.51	347.61	-	-	344.51	347.61
Spent ion exchange resin containing toxic metals	0.61	-	-	-	0.61	-
Spent catalyst and molecular sieves	2.56	-	-	-	2.56	-
Chemical sludge from wastewater treatment	17.35	22.69	-	-	17.35	22.69
Distillation Residue	-	-	-	-	-	-
Process Residue and Wastes	-	-	-	-	-	-
Total	366	371	-	-	366	371



Our Sakarwadi site ensures that ~100% of the disposed waste is responsibly disposed through authorised third-party vendors, following state pollution control board (SPCB) protocols.



Material Management

At GBL, our material stewardship approach is grounded in the principles of resource efficiency, circularity, and environmental responsibility. We believe that sustainable production begins with conscious sourcing. Therefore, we aim to minimise our reliance on non-renewable inputs, maximise the use of renewable raw materials, and reduce lifecycle impacts through innovation and transparency. In FY 2024-25, our material input data reflects this ongoing commitment: 99.998% of GBL's material inputs are renewable, affirming our bio-based circular economy model.

Material Consumption Overview

Category	Quantity (Metric Tons)		Share of Total (%)	
	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25
Renewable Materials	4,56,13,217	5,21,43,169	99.998	99.998
Non-Renewable Materials	852.94	896.52	0.002	0.002
Packaging (Non-Renewable)	628.00	658.00	0.001	0.001

Towards Material Circularity and Innovation

While most of our raw materials - including sugarcane, molasses, press mud, bagasse, and other agro-based inputs are renewable in nature, we acknowledge the opportunity to further strengthen our material circularity metrics. Although recycled content in primary product manufacturing was not quantified this year due to the inherently renewable nature of inputs, we plan to improve data capture in future disclosures.

Our Future Focus:

- Quantify recycled content in input materials, especially packaging and secondary materials.
- Evaluate end-of-life scenarios of key material streams through lifecycle assessments (LCA).
- Develop take-back and reclamation programs for product packaging in alignment with Extended Producer Responsibility (EPR) principles.
- Design packaging for recyclability and introduce low-impact alternatives to virgin plastics.
- Explore biodegradable and bio-based packaging materials for product shipments.

Through these interventions, GBL will improve its materials lifecycle understanding, align with emerging regulatory mandates, and promote closed-loop resource use across the value chain.

Statutory Compliance and Environmental Accountability

Environmental compliance is not merely a legal requirement for GBL - it is an extension of our core sustainability values. We uphold the highest standards in environmental governance and maintain strict adherence to all state and national regulatory frameworks.

Key Regulatory Filings and Submissions (FY 2024-25):

- Annual Reporting under Hazardous and Other Waste (Management and Transboundary Movement) Rules, 2016 - capturing generation, storage, treatment, and disposal of hazardous waste.
- Environmental Statement under the Environment (Protection) Rules, 1992 - providing a comprehensive snapshot of the environmental performance of our operations.
- Self-Monitoring and Tracking of By-products - regular updates to state pollution control boards regarding the dispatch and use of co-products.
- Monthly Reporting to Maharashtra Pollution Control Board (MPCB) and Karnataka State Pollution Control Board (KSPCB) - including water, air, emissions, and waste metrics.



We have established robust internal protocols to ensure compliance monitoring, regulatory filing accuracy, and timely response to environmental assessments and audits.

Continuous Improvement and Commitment

Our journey towards sustainable materials management is driven by:

- 🔍 Operational transparency
- 🌿 Continuous environmental monitoring
- 🌱 A vision to move towards a regenerative and responsible value chain

We believe that these initiatives – paired with ongoing compliance and stakeholder engagement – will help GBL not only minimise the material and ecological footprint but also lead by example in India’s transition to a circular, climate-resilient, and low-carbon economy.

Awards and Recognitions

At GBL, we continuously strive to embed sustainability into every aspect of our operations, going beyond compliance to proactively adopt best practices. Our commitment to responsible manufacturing has been recognised through various national accolades and certifications.

We are proud to be a Responsible Care® certified organisation, reflecting our adherence to high standards in environmental, health, safety, and security performance. Over the years, our efforts in sustainable water and energy management, as

well as innovation in renewable energy, have earned us multiple prestigious awards:



at the FICCI Chemical and Petrochemical Awards (2023)



at the 4th India Green Energy Awards by the Indian Federation of Green Energy (2024).



These recognitions underscore our steadfast commitment to sustainability, resource efficiency, and responsible chemical manufacturing. They further inspire us to pursue innovative, low-impact solutions that align with global environmental goals.

As part of our environmental sustainability efforts, GBL has obtained certifications in line with global sustainability standards. We are certified under BONSUCRO and ISCC PLUS to produce our biobased products, ensuring traceability, environmental integrity, and social responsibility across our value chain. In addition, our products have been certified by the United States Department of Agriculture (USDA) as Biobased, allowing us to carry the “USDA Certified Biobased Product” label. These recognitions reaffirm the renewable origin of our products, which are primarily derived from corn or sugarcane-based alcohol.

BONSUCRO and ISCC PLUS standards promote continuous improvement in the three pillars of sustainability—economic, social, and environmental. As an alcohol-based and bio based specialty chemicals manufacturer, our commitment to sourcing renewable raw materials and engaging in collaborative, multi-stakeholder frameworks further reinforces our sustainability vision.



Creating Value for Our People

We firmly believe that our people - our employees, workers, communities, and partners—form the backbone of our operations and growth. Giving back to them is both a responsibility and a privilege. Our approach to social sustainability is rooted in building a resilient, inclusive, and equitable ecosystem that nurtures growth, safeguards wellbeing, and creates value for all.

Guided by our philosophy “Culture of Care,” we continue to invest in fair employment practices, diversity and inclusion, occupational health and safety, product quality and safety, sustainable sourcing, and impactful community development. Each initiative is designed to ensure that as we grow, our stakeholders grow with us.

In FY 2024-25, we focused our efforts on deepening employee engagement, strengthening our human rights governance, advancing gender equality, and promoting a safe and healthy workplace. We also continued to build our relationship with the local communities through sustained outreach and development programs.

Our Workforce

2,380

Total Employees in FY 2024-25

2,233

Total Employees in FY 2023-24

We recognise that a diverse, engaged, and inclusive workforce is key to our sustained success. As an equal opportunity employer, we are committed to nurturing a workplace that embraces diversity, promotes equity, and values individual differences. We actively create an environment where dialogue, continuous learning, and mutual respect are part of everyday work life.

In alignment with Article 15 of the Indian Constitution, we uphold a strong commitment to non-discrimination, ensuring equal opportunities for all—regardless of religion, caste, gender, age, nationality, disability, or any other identity. This principle informs every aspect of our employment practices, from recruitment and compensation to performance evaluations and career progression.

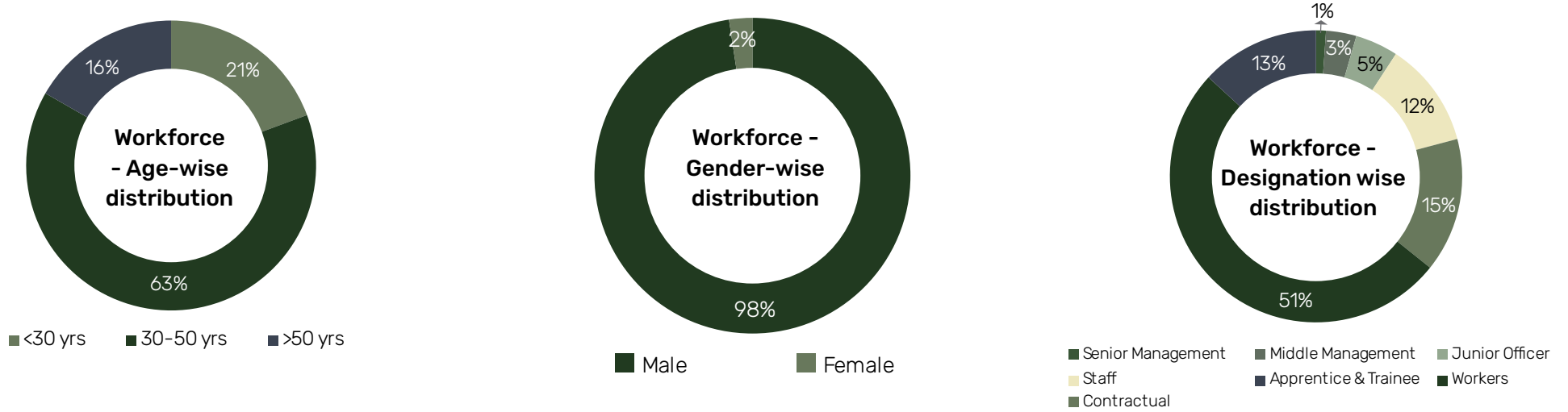
As of March 31, 2024, our workforce comprised 2,233 employees across various categories, with a notable concentration in the 30-50 age group (1,428 employees). Our gender distribution showed a predominantly male workforce (2,180 male employees and 53 female employees), with apprentices and workers representing a significant segment. By March 31, 2025, our workforce grew to 2,380 employees, maintaining a strong presence in the 30-50 age group (1,510 employees). Our gender distribution remained predominantly male (2,323 males and 57 females), and we saw growth in the apprentice and trainee category, totalling to 354 employees.



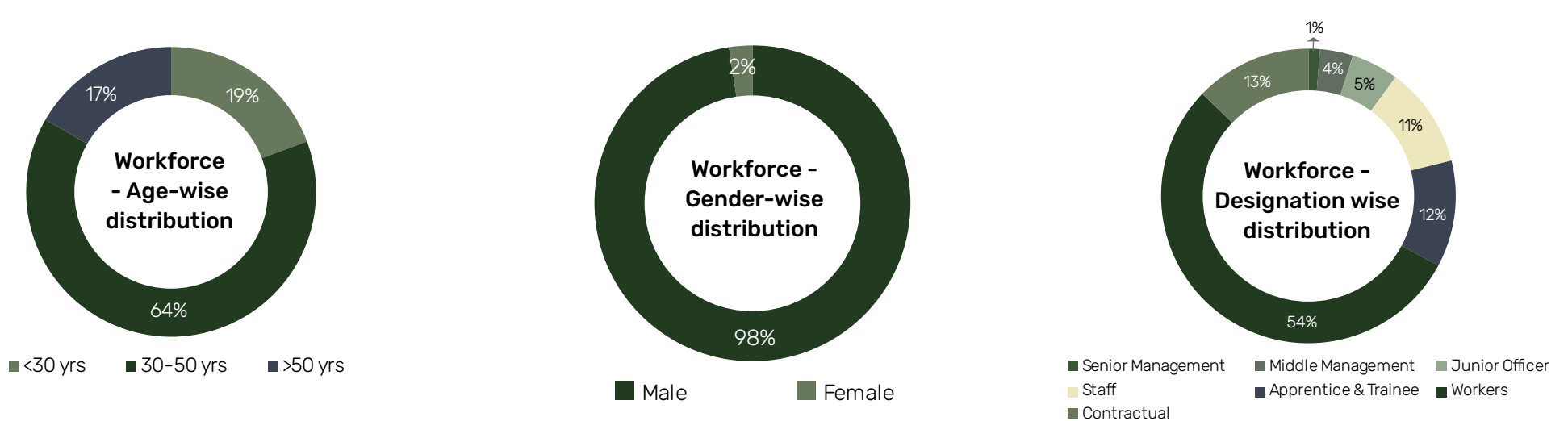
March 31, 2025, our workforce grew to **2,380 employees**, maintaining a strong presence in the 30-50 age group (**1,510 employees**). Our gender distribution remained predominantly male (2,323 males and 57 females), and we saw growth in the apprentice and trainee category, totalling to **354 employees**.



Workforce details - FY 2024-25



Workforce details - FY 2023-24



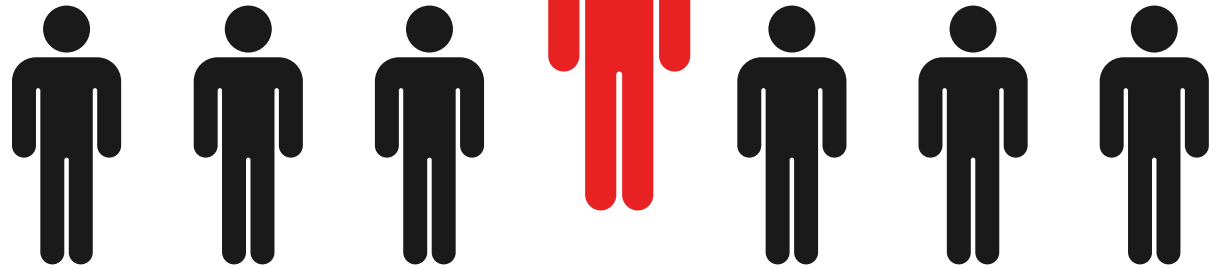
Hiring and Turnover

Our approach to hiring and retention is anchored in long-term value creation—for individuals and the organisation alike. We hire not just for the present, but for the future, looking for talent that shares our values, brings fresh ideas, and contributes meaningfully to our purpose-driven journey.

Our recruitment processes are structured to ensure transparency, inclusivity, and merit-based evaluation at all levels. We actively strive to improve representation across age groups, genders, and regions, with a strong emphasis on hiring from local communities wherever possible. All candidates go through standardised screening and assessment processes that are aligned with our Code of Conduct, Equal Opportunity Policy, and non-discrimination principles.

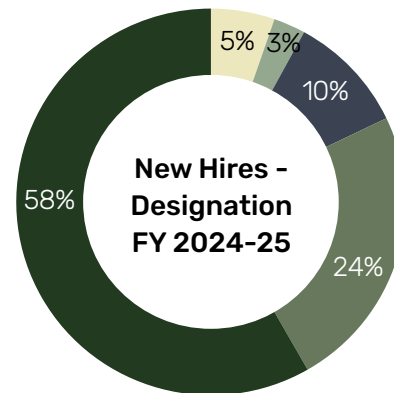
Once onboarded, employees are supported through structured induction programs, departmental orientation, mentorship, and early-stage performance feedback. We also recognise that people stay when they feel engaged, valued, and empowered—hence our people strategy places equal importance on development, recognition, and well-being.

In FY 2023-24, we hired 110 new employees, including 48 staff, 30 workers, 23 junior management, 5 middle management, 4 senior management employees. Of the total new hires, 98% were male and 50% were under 30 years of age. In FY 2024-25, the number of new hires increased to 151, comprising 88 staff, 36 workers,

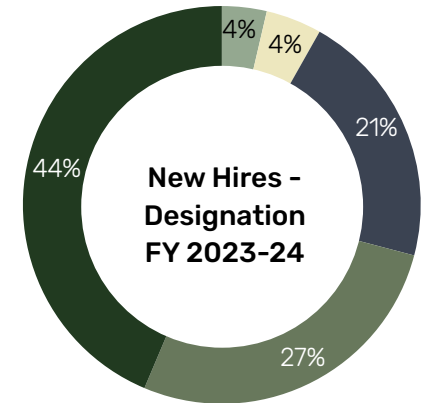


15 junior management, 4 middle management, 8 senior management. Among these, 97% were male and 54% were under the age of 30. Five employees exited within the same year of joining in FY 2023-24, and two in FY 2024-25.

Hiring by Designation



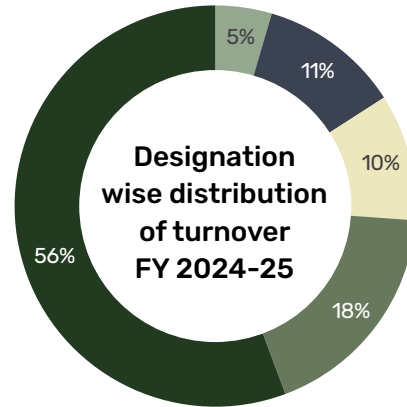
- Senior management
- Middle management
- Junior management
- Workers
- Staff



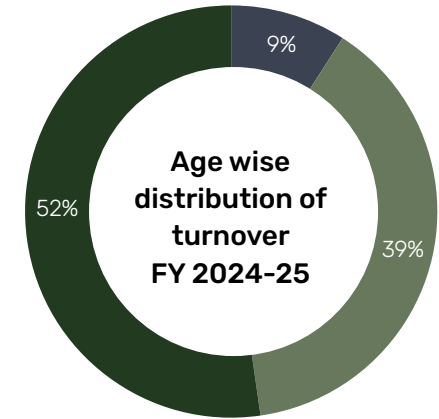
- Senior management
- Middle management
- Junior management
- Workers
- Staff



We treat every exit with dignity and fairness. Exit interviews are conducted systematically to understand reasons for separation, identify trends, and take corrective actions. We also monitor first-year attrition closely as an indicator of onboarding effectiveness and cultural alignment. In our manufacturing locations, worker-level retention is supported through job security, skill development, and parity in benefits including gratuity, Provident Fund, and health insurance. Workers' voices are also included in management decisions through site-level forums and joint consultative committees.



■ Senior Management ■ Junior Management
 ■ Middle Management ■ Staff ■ Workers



■ <30 ■ 30-50 ■ >50



Diversity, Equity and Inclusion

We are committed to developing a diverse workforce that encompasses individuals from various backgrounds, abilities, gender, genetic predispositions, lifestyles, and age groups. This dedication allows us to leverage diverse perspectives and talents while maintaining a strong focus on upholding any form of human rights integrity across all locations. We enforce non-discrimination in pay, compensation, and hiring processes, supported by a zero-tolerance policy for human rights violations. Notably, there have been no reported cases of sexual harassment or other violations during the reporting period, reflecting the inclusive environment we strive to create.

Our operations are guided by a comprehensive Code of Conduct distributed to all employees, emphasising equal opportunity, fair treatment, and a work environment free from discrimination and harassment. We prioritise employee performance based on merit, regardless of race, gender, or other protected statuses, and implement policies that ensure respect and dignity for all stakeholders. We prohibit forced and child labour at our sites and among our suppliers, maintaining a commitment to human rights. Additionally, we aim to train our security personnel in human rights management. Recognising the vital role of women in agriculture, we are working towards diversity and inclusion not only within our workforce but also with our farmer suppliers, addressing gender discrimination to create a sustainable and equitable supply chain that enhances women's access to resources and opportunities.

Gender Diversity



Our achievements are significantly attributed to our diverse workforce and effective leadership. Currently, women represent 2.4% of our total workforce, presenting a considerable challenge. Retaining female talent remains critical, and we are diligently working to address this gap. We uphold a strict zero-tolerance policy against sexual harassment and adhere to the Prevention of Sexual Harassment (POSH) guidelines. Our grievance redressal mechanism and policy implementation are evidenced by the absence of reported cases of harassment during the reporting period, extending protection to employees, clients, and suppliers.

All employees are encouraged to engage in collaborative behaviour and decision-making, aligning with our philosophy of inclusion and diversity. International Women's Day is an occasion to celebrate the achievements of women and acknowledge their contributions within our workforce. We commemorated this day to highlight our supportive workplace environment, which champions gender equality and recognises the invaluable efforts of our women employees.

We have established uniform standards to ensure equality and pay equity across our workforce through a performance-based pay structure that combines a basic income with pay-for-performance components and additional perks. We conduct ongoing benchmarking to maintain competitive compensation, emphasise equal pay for men and women, with a 1:1 ratio of basic salary and remuneration across significant locations.



Employee Benefits

₹97,10,478

INR spent on employee well-being

We recognise our employees as invaluable members of our organisation. We are committed to their well-being and have implemented a comprehensive suite of resources aimed at preventing healthcare issues and promoting overall health. Our medical benefits extend not only to our employees but also to their families, ensuring that all full-time employees receive robust medical insurance coverage.

We support the wellbeing of our employees through general health check-up camps, yoga training sessions, and providing comprehensive medical coverage through our Group Medical Coverage (GMC) and Group Personal Accident (GPA) insurance policies. Additionally, we partnered with our insurance provider to offer discounted heart health packages, encouraging preventive care for non-work-related health risks.

We believe in the importance of work-life balance and actively support our staff in managing their professional and personal responsibilities. To this end, we offer parental leave to assist employees with childcare, accommodating their individual circumstances. Paternity leave was introduced in FY 2024-25, and during the year, 15 employees availed the leave. We are dedicated to upholding human rights within our operations and ensuring equity across all levels of the organisation.

Gender	Number of employees entitled to parental leave	Number of employees who took parental leave	Number of employees who returned to work after parental leave	Return to work rate (%)
Male	1,608	15	15	100%
Female	44	0	0	100%
Total	1,652	15	15	100%

Our commitment to fairness is reflected in our benefits structure, where all employees, regardless of their position, receive the same essential benefits. This includes gratuity, provident fund contributions, and comprehensive medical insurance for both employees and their families. We value the perspectives of our workforce and incorporate their feedback into decision-making processes.

To maintain a professional environment, we necessitate a notice period for resignations, with specifics varying based on location and standing orders. This approach ensures a smooth transition for both the employee and the organisation, reinforcing our commitment to a respectful and supportive workplace.

Employee Performance Management

94%

Employees covered in performance reviews

We actively engage employees with our organisational values and support their growth potential, which strengthens our workforce and enhances retention. At the beginning of each performance cycle, employees collaborate with managers to set SMART (Specific, Measurable, Achievable, Relevant, and Time-bound) goals, helping them understand their contributions to the company's success.

We promote ongoing communication and real-time feedback, with managers engaging team members throughout the performance cycle. Constructive feedback recognises accomplishments, addresses challenges, and guides professional development, enabling a collaborative and transparent work environment that keeps employees focused on their goals and enhances performance.

Our performance review process offers a structured and holistic evaluation of employee contributions, beginning with self-assessment, where employees reflect on their performance, highlight achievements, and identify areas for growth,



enabling self-awareness and ownership. Following this, managers conduct assessments based on both quantitative metrics and qualitative observations, ensuring a balanced and fair review. The outcomes of these evaluations inform tailored development plans that support skill enhancement and career progression. Formal reviews are conducted at least annually, complemented by periodic check-ins to maintain ongoing alignment and responsiveness to evolving goals.

We celebrate success and reinforce positive performance through meaningful recognition, offering financial rewards like bonuses for employees who exceed expectations, along with initiatives such as “Employee of the Month” and team celebrations to boost morale. For those facing performance challenges, we implement structured Performance Improvement Plans (PIPs) that define issues, set measurable goals, and provide necessary support and training. Managers guide employees through these plans to ensure they meet expectations. Additionally, we conduct regular employee engagement and satisfaction surveys to gather insights, identify strengths and areas for improvement, and make data-driven decisions to enhance our practices.

Training and Development

19,180
Total Training hours

100%
Coverage of Employees under training programs

Training is critical to our workforce development, operational safety, and performance excellence. In FY 2024-25, we continued to empower employees and third-party workers through structured training programs tailored to our sugar, distillery, and chemical manufacturing operations.

We utilise a department training manual that outlines responsibilities and required trainings based on workforce competencies, including a training calendar, thematic areas, attendance protocols, and feedback mechanisms. Our training extends to contractor and service provider workers.

Each department identifies skill gaps and training needs at the start of the financial year using a training competence matrix, ensuring compliance and operational goals are met. This year we emphasised mandatory trainings for Food Grade AA certifications, covering FSSC 22000 standards, HACCP/VACCP/TACCP systems, personal hygiene, and good housekeeping practices. Heads of Departments recommended additional training based on evolving responsibilities.

We conducted training sessions across multiple locations, addressing plant operation procedures, software training for data management, mental and

Location-wise training hours

Location	FY2021-22	FY2022-23	FY2023-24	FY2024-25
Corporate Office	395	985	728	1178
Sameerwadi	2,195	2,468	6,429	11,276
Sakarwadi	2,480	7,182	5,692	6,726
Total GBL	5,070	9,650	12,849	19,180

physical health, retirement transition guidance, and specialised safety trainings in fire-fighting and emergency response.

Our training approach emphasises technical proficiency, safety, and sustainability, focusing on hazardous chemical handling, personal protective equipment use and environmental impact awareness. New hires benefited from structured induction programs, while future leaders received management and leadership development training.

We have implemented skill development programs including soft skills training conducted by external faculty for our staff and workers, and SAP training for our officers to enhance their technical knowledge. Additionally, we support employee career growth through promotions and upgradation of skills to facilitate continued employability and smooth career transitions.

In total, we delivered 19,180 hours of training in FY 2024-25, tracking participation across gender, regions, and employee categories to refine our strategies. By embedding training into our operations, we enhance competencies and develop a culture of preparedness and continuous learning, aiming to develop a skilled, resilient workforce for long-term success.



Health and Safety

Zero Recordable work-related injuries	Zero Fatalities	ISO 45001 Certified - All plants	FSSC 22000 Certified - All plants	100% Sites assessed for health and safety measures and working conditions
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Safety is not negotiable - it is a shared responsibility that begins with leadership and extends to every individual across the organisation. Our Occupational Health and Safety Management System (OHSMS) lies at the core of this commitment, ensuring compliance with all applicable state and national regulations. Our system is also aligned with recognised standards, including OHSAS ISO 45001 and our internal EHS Policy, and includes HIRA and an approved On-site Emergency Plan. The system covers all employees and contract workers across all locations. Contract workers are involved actively through regular safety trainings, motivational programs, and participation in safety committee meetings. No workers or activities are excluded from the scope of our safety management system.

We routinely identify and assess work-related hazards through plant inspections, near-miss reporting, audits and structured assessments like HAZOP, HIRA, and aspect-impact studies, applying the hierarchy of controls to mitigate risks. Qualified personnel conduct these assessments, supported by ongoing skill development and effectiveness reviews. Workers are encouraged to report unsafe

conditions without fear of reprisal, and Material Safety Data Sheets (MSDS), SOPs, and safety instructions are clearly displayed in local languages.

To guide our actions, we follow a structured framework rooted in our Environment, Health & Safety (EHS) Policy, which aligns our operational goals with sustainability and social responsibility. The EHS policy lays out clear priorities: protecting people, preserving the environment, and complying with all national and local regulations. To that end, we have embedded EHS principles into all aspects of our business operations, from planning to execution. Our EHS Policy empowers workers to withdraw from unsafe situations, and we investigate all incidents through a cross-functional team to drive corrective actions and continuously improve our safety management system.

Our structured risk assessments guide our mitigation strategies and hazard controls. Hazards are prioritised, and control plans are developed based on analysis, integrating lessons learned into our OHSMS. Measures implemented include:

Engineering Controls

- 🔍 Flame arrestors, breather valves, and lightning arrestors on storage tanks
- 🔍 Level indicators and alarms, earthing and bonding
- 🔍 Flameproof electrical fittings, fire-fighting facilities, and metallic static discharge plates
- 🔍 Secondary containment with dyke walls and impervious flooring
- 🔍 Auto bottom-lance drum filling machines to minimise static charge
- 🔍 Slope designs under tanks leading to spill pits and electrostatic hazard assessments

Administrative Controls

- 🔍 HAZOP and Ex-classification studies for new installations
- 🔍 SOPs, MSDS, and safety work permits displayed in local languages
- 🔍 Daily safety inspections, training in PPE usage, and emergency drills
- 🔍 Mandatory safety signage and health hazard information boards

Every process we adopt is evaluated not just for productivity, but for its environmental and health impacts—because sustainable operations are safe operations. In FY 2024-25, we strengthened our focus on minimising environmental impact by optimising the use of renewable resources and improving the lifecycle management of our products and technologies. We continued to



promote the reuse of treated industrial wastewater and the recycling of domestic wastewater, reflecting our long-standing commitment to resource conservation.

We maintained an open and proactive communication channel with our employees, encouraging them to report any occupational health and safety concerns. Each report is taken seriously—investigated promptly and addressed with corrective and preventive actions to ensure such incidents do not recur. Incident investigations are not just procedural—they are opportunities to learn, improve, and build resilience.

Routine internal audits (biannual) and external audits (every two years) are conducted, including:

- Responsible Care audits by the Indian Chemical Council
- ISO 14001:2015 audits
- OHS audits by DISH-approved auditors
- Electrical safety and hazardous area classification audits by external experts

To support our safety goals, all employees receive appropriate training tailored to their roles and exposure levels. This includes awareness sessions, emergency drills, and role-specific EHS education. We also engage with contractors, suppliers, transporters, and other stakeholders to ensure a consistent standard of safety across the value chain.

As part of our continuous improvement process, we regularly conduct internal assessments and audits, track compliance, and implement corrective actions where necessary. These self-evaluation mechanisms ensure that our EHSMS remains dynamic, responsive, and aligned with global best practices. Our vision for health and safety is long-term and inclusive. We understand that protecting our employees also means protecting our customers, communities, and the environment around us. In FY 2024-25, this vision was advanced through structured action, measurable outcomes, and a deep-rooted culture of care.

We have established Occupational Health Centers at our Sakarwadi and Sameerwadi plants, staffed with full-time qualified doctors who conduct regular health checks and monitor the impact of our work environment on employee safety. We follow strict Standard Operating Procedures to effectively manage risks related to sugar and chemical manufacturing. At our Sakarwadi plant, we conduct regular mock drills and safety training to prepare our team for hazards such as methane gas exposure and incidents near the treatment plants.

At the corporate office, we facilitate our workers' access to non-occupational medical services by arranging general health check-up camps and yoga training, along with providing Group Mediclaim Coverage (GMC) and Group Personal Accident (GPA) policies to all employees. Additionally, we promote

health by offering discounted heart-related health packages through our insurance partner, helping employees manage major non-work-related health risks effectively.



Hazard Identification and Risk Assessment

Proactive risk identification is the foundation of a resilient safety culture. To maintain this standard, we conduct routine Hazard Identification and Risk Assessments (HIRA) and Hazard and Operability (HAZOP) studies. These assessments help us uncover not only immediate safety risks but also underlying operational vulnerabilities. The outcomes enable us to develop robust risk mitigation strategies well before any issue can escalate. These studies are aligned with all relevant legal requirements, and our operations remain compliant with the ISO 45001 standard, reinforcing our commitment to international best practices in occupational health and safety.

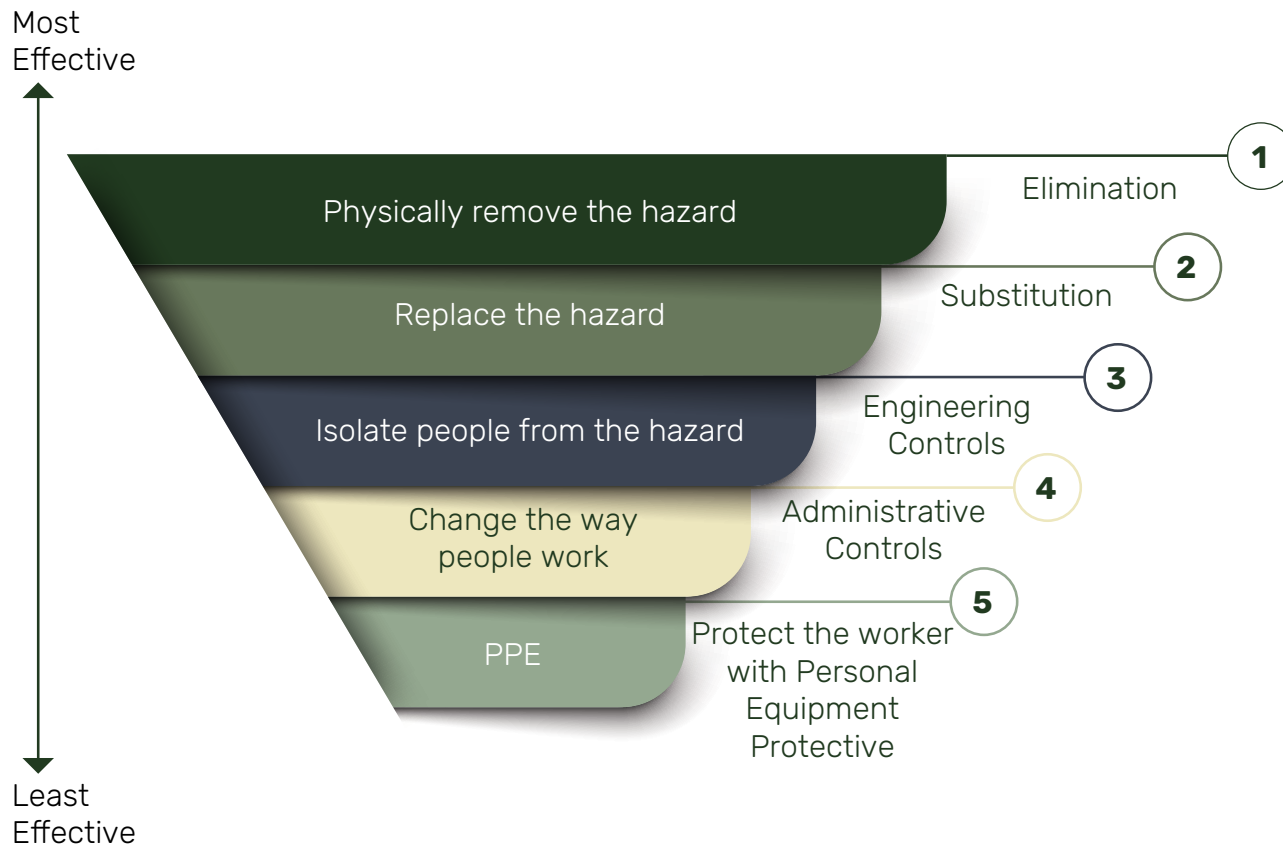


Process HAZOP (External authorised 3rd party + Internal)

- Activity based risk assessment i.e., Hazard Identification and Risk Analysis (HIRA)
- Activity based aspect impact study
- Industrial Hygiene Survey (Work Place Monitoring by Authorised 3rd party)
- External & Internal EHS audits frequently conducted
- Statutory OHS audits conducted by authorised DISH approved auditors.

Our risk identification process is carried out regularly with the support of certified third-party experts, including safety auditors and specialists in HIRA and HAZOP methodologies. These external reviews provide an unbiased evaluation of our processes and contribute to a more comprehensive risk management approach. In parallel, we conduct preventive maintenance of machinery and equipment to detect any technical faults in advance. Our equipment is designed and maintained with 360-degree safety features to protect our employees from mechanical or operational hazards.





Recognising the importance of controlled environments, we also enforce mandatory permits for high-risk activities such as hot work, confined space entries, and electrical interventions. This permit-to-work system ensures that elevated-risk tasks are carried out with additional safeguards and under close supervision.

We have formal systems in place to investigate any work-related incidents. Each investigation begins with a root cause analysis to understand what went wrong, followed by an evaluation of the associated hazards and risks. We apply the hierarchy of controls to determine the most effective corrective and preventive actions, prioritising elimination, substitution, and engineering controls over administrative measures and personal protective equipment. This structured approach not only helps in preventing recurrence but also strengthens our overall OHSMS.

Every incident is a lesson—each investigation a step forward in building a safer workplace. Continuous learning from these evaluations has allowed us to identify key areas for improvement and update our practices accordingly. Whether during routine operations or during non-routine tasks such as plant turnarounds, our teams are equipped to assess risks and apply controls tailored to the specific conditions on ground.



Occupational Health Services and Worker Consultations

Safeguarding worker health is a core priority. In FY 2024-25, our Occupational Health Centers at Sakarwadi and Sameerwadi continued to support employees and contract workers by identifying health risks, providing immediate consultations, and addressing work-related concerns. These centres are backed by insights from HAZOP and HIRA studies, which guide targeted training on equipment and workplace hazards. No work-related injuries or illnesses were reported during the reporting period, reflecting the effectiveness of our preventive systems.

Category	FY 2024-25	FY 2023-24
Work-related Injuries	395	985
Number and rate of fatalities	Nil	Nil
Number and rate of high-consequence injuries (excluding fatalities)	Nil	Nil
Number and rate of recordable injuries	Nil	Nil
Main types of work-related injury	Nil	Nil
Number of hours worked	Nil	Nil
Work-related Ill-health		
Number of fatalities due to ill health	Nil	Nil
Number of cases of recordable ill health	Nil	Nil
Main types of work-related ill health	Nil	Nil

Workers actively engage through formal joint management-worker safety committees, departmental sub-committees, and regular weekly and monthly safety meetings. These forums enable open consultation on safety practices, risk identification, and corrective actions, ensuring inclusive decision-making across all worker categories. Employees also contribute to structured processes such as HAZOP and HIRA studies, internal and external audits, risk assessments, and industrial hygiene evaluations. Daily safety briefings before shift changes, along with the involvement of First Aid and Fire Response teams, reinforce on-ground risk awareness. A Department Training Manual and Training Competence Matrix guide the planning and delivery of targeted OHS training programs, which in FY 2024-25 included sessions for employees and third-party workers. To create a culture of safety, GBL also organises regular mock drills and awareness campaigns such as National Safety Week, Environment Week, and Fire Safety Week. The health and safety committees meet routinely, have clearly defined responsibilities, and are empowered to recommend and track implementation of safety improvements across our operations.

In FY 2024-25, we strengthened our health and safety training efforts to meet evolving workplace needs and support the onboarding of new employees. All workers, including third-party personnel, received comprehensive training through classroom sessions, toolbox talks, and on-the-job modules focused on protective equipment, emergency response, hazardous chemical handling,




fire safety, and environmental awareness. Induction programs were conducted for new hires, while refresher and equipment-specific sessions were held for existing staff. Specialised workshops covered SAP tools, labour laws, regulatory updates, and leadership in R&D and innovation. Trainings were delivered in local languages using presentations and videos during paid working hours, with feedback collected after each session to improve effectiveness.

Human Rights



Zero
Complaints received on Human Rights



Zero
POSH Complaints

We are committed to upholding and promoting human rights across all aspects of our operations. We recognise that respecting human rights is fundamental to our business practices and essential for enabling a fair, equitable, and inclusive workplace. Our approach is guided by international standards, including the United Nations Universal Declaration of Human Rights and the International Labour Organisation’s (ILO) conventions. We uphold a strict policy of non-discrimination in all employment practices, ensuring that all employees and job applicants are treated fairly, regardless of race, gender, age, religion, disability, sexual orientation, or any other characteristic. Additionally, we maintain a zero-tolerance policy towards any form of harassment, abuse or exploitation, providing

a safe and respectful environment for all employees. Our commitment extends to the prohibition of child labour and forced labour, with recruitment practices designed to ensure that all employees are of legal working age and that their employment is voluntary.

We also respect the rights of employees to freely associate and engage in collective bargaining, with a significant portion of our workforce represented by independent trade unions. We actively engage in constructive dialogue with these organisations, thereby enabling a collaborative work environment. Our commitment to employee well-being includes providing fair wages, benefits, and opportunities for professional growth through training programs and resources. Furthermore, our dedication to human rights extends to the communities in which we operate, as we engage with local stakeholders to ensure our operations contribute positively to community development. By supporting initiatives that promote education, health, and economic empowerment, we reinforce our role as a responsible corporate citizen, aiming to create a sustainable and equitable future for our workforce and the communities we serve.

We provide a minimum notice period of four weeks to our employees and their representatives before implementing any significant operational changes. For locations with collective bargaining agreements, the notice period and consultation provisions are clearly defined and complied with as per the Wage Board Notification.

For locations where collective bargaining agreements are in place, such as our Sakarwadi and Sameerwadi plants, the notice period and provisions for consultation are formally outlined within the agreements. These agreements mandate structured dialogue and negotiation with union representatives, ensuring that employee voices are heard and factored into key decisions.

Freedom of Association and Collective Bargaining

We respect the right of all employees and workers to freely associate and engage in collective bargaining, in accordance with applicable laws and global labour standards. Recognised unions are active at our Sakarwadi and Sameerwadi sites, with whom we maintain regular and constructive dialogue. Collective bargaining agreements are in place, covering wages, benefits, and working conditions. In FY 2024-25, there were no incidents of industrial unrest—reflecting the strength of our collaborative engagement. Joint Committees and Safety Forums further enable worker participation in key decisions. We also encourage our suppliers to respect these rights in their operations.



100%
Workers at our plants are covered by collective bargaining agreements



Product Stewardship: Empowering Progress, Preserving Nature, Creating a Beautiful World

Product stewardship embodies a commitment to nurturing nature, enriching lives, and ensuring a healthier planet for future generations. This approach entails comprehensive oversight of the entire product lifecycle, encompassing design and development, sourcing of raw materials, production, consumer use, and end-of-life considerations. It signifies our promise to create a beautiful world through safe, sustainable, and high-quality innovations.

Responsible Sourcing and Manufacturing Excellence

GBL's dedication to product stewardship starts with responsible sourcing. More than 85% of raw materials, mainly sugarcane, are sourced from local suppliers, with 99% of the procurement budget at the Sameerwadi facility directed towards these local partners. We are committed to increasing the sourcing of all raw materials from responsible and sustainable suppliers by 100%. We also encourage our transporters to switch to CNG or EV. This approach not only bolsters local economies but also minimises the transportation footprint linked to raw material acquisition.

Farmer Engagement:

- ❶ Educate farmers on the advantages of regenerative agriculture.
- ❷ Assist farmers in adopting regenerative agricultural practices.

At GBL, we actively collaborate with our farming partners to promote sustainable practices. This includes supporting regenerative agriculture research, advocating for the use of Personal Protective Equipment (PPE), and providing accessible manuals on safe agricultural practices. Our membership in the Bonsucro platform further underscores this commitment, with the company facilitating Bonsucro certifications for over 758 farmers, ensuring environmentally and socially responsible sugarcane cultivation. This extensive effort with farmers, including local sourcing, regenerative agriculture, and providing PPE, extends beyond mere certification requirements. It indicates a deeper, proactive commitment to the well-being of upstream stakeholders and the environmental health of the supply base.



This direct engagement guarantees the quality and sustainability of products from their origin, showcasing a comprehensive approach to product stewardship that transcends factory boundaries.

The integrated biorefinery facilities at Sameerwadi and Sakarwadi are meticulously designed for optimal resource utilisation and minimum steam consumption. The company continuously evaluates opportunities to diversify feedstock, including grains and bagasse, to ensure better availability and reduce price volatility, thereby contributing to stable and sustainable production. Additionally, strict handling and storage protocols are enforced for all raw materials and solvents, ensuring safe storage practices to mitigate potential risks.



Rigorous Quality Control and Assurance

A comprehensive quality plan is implemented across GBL encompassing regular product reviews for environmental, health, and safety impacts. This systematic approach ensures continuous monitoring and improvement throughout the diverse product portfolio. The company's dedication to quality and safety is validated by adherence to stringent national and international standards, including ISO 9001:2015 for quality management, FSSC 22000 and GFSI Compliance for food safety, and Kosher and Halal certifications for food-grade products.

Safe Distribution, Labelling and Use

Robust protocols are maintained for the safe handling, storage, and transportation of all products, ensuring compliance with relevant regulations, including MSIHC rules for hazardous chemicals. Transparent and comprehensive product information and labelling are provided, with a strong compliance. This commitment to clear and accurate information empowers consumers and industrial users to handle and apply products safely, thereby building trust and minimising potential risks associated with product application. The company supports safe handling practices among its industrial users and consumers, promoting responsible and safe use for varied end-uses, from food and beverage applications to industrial processes.

Classification and Communication of Product Information

As a part of our commitment to Health, Safety & Environment (HSE) protection, below are the modes of communication to all relevant interested parties. This consideration reflects the product's usage and handling throughout its life cycle, incorporating information on potential health, safety, and environmental hazards, as well as possible exposures during manufacturing and use.

- 🔍 Products MSDS are displayed in Local Language at all applicable locations in company premises & are publicly available on the company's website.
- 📄 Along with product dispatch consignments, TREM Cards, COA are available.
- 🗣️ Routine awareness on Product Information, hazard etc. to all relevant interested parties.
- 🏷️ Labelling on storage & packaging.
- 🌐 Community awareness & information sharing on GBL products manufactured.

Product Risk Characterisation – Risk based assessment programs are implemented. Risk management practices are in place to evaluate and control facilities risks associated with the hazardous materials Raw Materials and Finished Goods, processes and activities which may have the potential to cause injury to people, or damage to property or to the environment. We follow several methods of risk assessments such as pre-HAZOP study, HIRA etc. Quantitative Life Cycle Analysis (LCA) of products is conducted to support risk characterisation at each stage of the life cycle.

Co-creation with Customer

Circular Economy and End-of-Life Management

At GBL, effluents and by-products are not viewed as waste, but as valuable resource streams, actively transforming them into new products through an "earth-to-earth" circular model. For instance, pressed mud from sugar manufacturing is utilised to produce 'Bhumilabh', an organic fertiliser that regenerates farm soil for sugarcane. Distillery byproducts like yeast sludge are used in bio-composting, and spent wash is concentrated and incinerated in boilers to meet steam and power requirements. Ash from boilers is repurposed to create bricks. Molasses, once considered waste, now serves as a key feedstock for ethanol production and contributes to biogas generation. Bagasse, a sugarcane byproduct, is efficiently used as a biofuel for power generation, significantly contributing to renewable energy consumption.

The company has invested in world-class Zero Liquid Discharge (ZLD) facilities at both its Sakarwadi and Sameerwadi plants. These systems treat and reuse significant volumes of water, effectively preventing any discharge into the environment. The goal is to achieve "zero waste to landfill." At the Sameerwadi facility, an impressive 99.9% waste recovery was achieved through various circularity models, including co-processing, captive power generation, and extensive reuse. Hazardous and non-hazardous waste is meticulously managed through recycling, reuse,



co-processing, secured landfill, and incineration. This comprehensive approach to waste valorisation and ZLD demonstrates that circularity is a core business model, not merely a waste management strategy. This transforms potential environmental liabilities into valuable economic assets, such as selling surplus power generated from waste, positioning GBL as a leader in industrial ecology and strengthening the “creating a beautiful world”.

Customer Engagement and Co-creation

Our approach to customer engagement goes beyond traditional service delivery. We enable deep, collaborative partnerships that drive innovation and shared value. By embracing a co-creation model, we work closely with our customers to design and implement customised solutions that align with their specific sustainability objectives, including enhanced product stewardship and circularity. This collaborative framework ensures that the solutions we develop are not only fit-for-purpose but also forward-looking, supporting broader environmental and social goals.

These collaborations are pivoted to our innovation. We prioritise the development of green alternatives that offer superior performance while helping customers reduce their environmental impact. These next-generation solutions are engineered to lower carbon emissions and increase the integration of sustainable and green substitutes within existing production systems.

Our engagement extends beyond industry, as we also contribute actively to national priorities. In alignment with the Government of India’s green energy agenda, our efforts support key initiatives aimed at bolstering energy independence, uplifting rural economies, particularly those of farmers while addressing the urgent challenges posed by climate change.

Through sustained co-creation and meaningful partnerships, we aim to deliver impactful solutions that not only meet but anticipate the evolving needs of our customers, while contributing to a more sustainable and resilient future

Consumer Health and Safety: Tailored Safety for Diverse End-Uses

GBL tailors its product safety based on its diverse end-uses of its products. Our approach to customer health and safety begins at the fundamental product design and formulation stage, actively choosing or developing products that are inherently safer or have a significantly lower chemical footprint. This proactive stance aligns with the core product stewardship principle of designing products responsibly to minimise environmental and health impacts from the outset. For bio-based chemicals, including ethyl acetate and 1,3 butylene glycol, robust safety profiles are ensured, suitable for their diverse industrial, pharmaceutical, and other specialised applications.

Certifications and Standards

An extensive portfolio of certifications and adherence to international standards serve as independent validation of the rigorous product stewardship practices at GBL. These certifications underscore the company’s dedication to quality, safety, environmental management, and sustainability across its operations and products. Each certification reinforces credibility with diverse stakeholders, including customers, investors, regulators, and employees, demonstrating a commitment to continuous improvement and responsible operations.



Certification Name	Issuing Body/ Standard	Relevance to Product Stewardship	Relevance to Product Stewardship	Applicable Location (if specified)
ISO 9001:2015	International Organisation for Standardisation	Quality Management System (QMS); Ensures consistently provide quality products and services that meet customer and regulatory requirements, ultimately enhancing customer satisfaction and operational efficiency.	Enhanced product Quality & consistency, Risk management & efficiency, customer satisfaction, Compliance with regulations & continuous improvement	Sakarwadi, Sameerwadi, Corporate Office
FSSC 22000 (Food Safety System Certification 22000)	Food Safety System Certification	Food Safety Management System; Guarantees safety and quality of food products.	Structured framework for managing food safety risks throughout the supply chain, ensuring the production of safe food products / chemicals. minimising risks associated with food safety incidents, promoting regulatory compliance, and building consumer trust.	Company-wide, specific to food products at Sakarwadi, Sameerwadi
KOSHER Certificate	Rabbinical Certification Agencies	Dietary Compliance; Ensures products meet Jewish dietary laws.	Product Quality, Safety, Transparency (for specific end-use)	Sakarwadi, Sameerwadi
Responsible Care® Logo	American Chemistry Council & Indian Chemical Council	Chemical Industry EHSS Management System; Voluntary commitment to continuous improvement in Environment, health, safety, and chemical security performance.	Product Safety & security, Environmental Management, Worker health & Safety, Transportation & Community involvement	Sakarwadi, Sameerwadi and Corporate Office



Certification Name	Issuing Body/ Standard	Relevance to Product Stewardship	Relevance to Product Stewardship	Applicable Location (if specified)
RC 14001:2023	American Chemistry Council	Environmental management system standard, creating a comprehensive management system. Focuses on improving environmental, health, safety, and security performance, as well as promoting stakeholder engagement and continuous improvement.	Product Safety & security, Environmental Management, Worker health & Safety, Promoting stakeholder engagement and continuous improvement	Sakarwadi, and Corporate Office
ISO 14001:2015	International Organisation for Standardisation	Environment management system (EMS), a framework for organisation to develop, implement, and maintain an EMS, which includes identifying, controlling, and reducing environmental risks and impacts.	Environmental Management	Sakarwadi, Sameerwadi & Corporate Office
Bonsucro Certification	Bonsucro	Sustainable Sugarcane Production; Ensures environmentally and socially responsible sugarcane farming and processing.		
Sustainable sugarcane and all sugarcane derived products through a multi-stakeholder approach.	Sustainable Sourcing, that continuously improves the three pillars of sustainability: economic, social and environmental viability.	Sameerwadi, Sakarwadi		
ISCC PLUS & EU (International Sustainability & Carbon Certification)	ISCC System GmbH	Sustainability and GHG Emission Reduction; Certifies sustainable supply chains for bio-based materials, supporting circular economy.	Environmental Management, Sustainable Sourcing, GHG Reduction	Sameerwadi, Sakarwadi



Certification Name	Issuing Body/ Standard	Relevance to Product Stewardship	Relevance to Product Stewardship	Applicable Location (if specified)
USDA Certified Biobased Product	United States Department of Agriculture	Bio-based Content Verification; Verifies the percentage of bio-based content in products.	Environmental Impact (Bio-based), Product Innovation	Company-wide, specific to Biobased products
Cosmos certification	Ecocert	COSMOS certification ensures that cosmetic products are genuinely organic or natural, produced to high sustainability standards, and meet specific requirements for ingredients, processing, and labelling.	Ensures products are genuinely natural or organic, promoting responsible sourcing, environmentally friendly production, and consumer safety	Company-wide, specific to Biobased products applicable to cosmetics.
HALAL	Jamiat Ulama-i-Hind Halal Trust	Products comply with Islamic dietary law, specifically regarding permissible (halal) and prohibited (haram) substances and practices.	Ensures products meet Islamic dietary laws, covering sourcing, processing, and hygiene standards, while also resonating with consumers prioritising ethical and clean production.	Sameerwadi, Sakarwadi
Bronze Medal with score 62/100.	Ecovadis	Globally recognised sustainability rating system that assesses a Company's environmental, social, ethical and sustainable performance	A comprehensive framework for assessing and improving a Company's environmental, social, and ethical performance, which are key aspects of responsible product lifecycle management.	For Group
SMETA-4P	SEDEX	An ethical audit that evaluates a company's social and environmental practices within its supply chain.		It demonstrates a commitment to ethical and responsible business practices throughout the supply chain. It ensures that products are not only safe and high quality but also produced under fair labor conditions, with proper health and safety measures, environmental protection, and ethical business conduct



Driving Change: Our Impact Across CSR Focus Areas

Not merely a business, but a catalyst for unlocking human potential; this is the identity GBL embraces through our corporate social responsibility (CSR). Our mission goes far beyond compliance dictated by profit margins, it is deeply rooted in nurturing the social fabric of the communities that around our operational boundaries. We view social responsibility as an opportunity to co-create a world where dignity, opportunity and equality are accessible to all. Our interventions are crafted to bring enduring transformation particularly through our flagship programmes: Help a Child; Promoting Education; Women’s Skill Development and Entrepreneurship.

GBL’s CSR Policy reflects a strong commitment to sustainable economic, social, and environmental practices while considering the interests of diverse stakeholders, especially the indigenous communities. The policy is designed with a primary goal to support underprivileged and economically weaker sections of society, promoting their holistic development without any discrimination on gender, race, or age. The policy’s implementation is primarily focused on villages situated around GBL’s operational areas in Karnataka and Maharashtra with economic independence identified as a critical need. In response, we provide essential skills,

develop necessary infrastructure, and ensure access to healthcare to facilitate robust economic activity. While ensuring inclusiveness, we are also committed to safeguard and respect the privacy and culture of indigenous communities and prioritise to uplift them.

We have established a formal governance structure to oversee its CSR initiatives. The Board of Directors plays a central role, supported by the CSR Advisory Committee, which comprises two Directors (including one independent director) and the CSR head.

GBL places significant emphasis on effective stakeholder engagement and has established clear mechanisms for grievance redressal related to CSR activities. Our grievance redressal mechanisms are



designed to be transparent, empowering individuals to express their concerns with assurance. We address all grievances with the highest level of care and urgency, ensuring trust and collaboration within the communities we serve.

Key highlights

Area Covered	Total Beneficiaries till date	Key focus areas
Karnataka - Bagalkot and Belgaum dist.	139 - Scholarships 430 - Women empowerment 1500 + Students	Scholarships Women empowerment and rural education
Maharashtra - Mumbai and Ahmednagar dist.	15 - Scholarships 3000 + Students	Scholarships and primary and secondary education
Sehore - Madhya Pradesh	17 - Scholarships	Scholarships



Help a Child

The 'Help a Child' initiative is designed to support education primarily through scholarships to aid schooling and higher education. The program supports determined and meritorious students however with financial constraints to pursue further education.

As part of our commitment to create lasting social impact, GBL has been actively implementing the 'Help a Child' initiative, a focused educational support program aimed at empowering deserving students through financial assistance and academic resources.

The initiative provides scholarships to students who demonstrate academic potential but face economic challenges that hinder their pursuit of higher education. Priority is given to orphans, children of single parents, students from families of daily wage earners, and those with serious health conditions and thereby unable to support their children's educational aspirations.

The program covers a wide range of academic streams, including professional courses such as medicine, engineering, nursing, and teaching (B.Ed), as well as undergraduate and postgraduate degrees in various disciplines, diploma programs, and pre-university courses. The scholarship amount is determined based on the individual requirements of the student and the financial scope of the course they are pursuing.

Beyond financial aid, Help a Child also supports students with academic tools and guidance

essential for long-term success. Meritorious students from within the program are recognised and further supported through the provision of laptops, study materials, and resources that enhance their learning experience. Additionally, beneficiaries have access to career counselling, textbooks, English language support, and skill-building resources aimed at improving educational outcomes.

In the FY 2023-24, a total of 216 students benefited from this initiative, followed by 171 students in FY 2024-25. To date, over 1000 students have been supported through the Help a Child program. Many of the early beneficiaries have since established themselves in various professional sectors, including information technology, healthcare, engineering, and public service, and are now financially self-reliant.

By enabling access to quality education and career opportunities, Help a Child initiative continues to make a meaningful difference in the lives of students and their families, creating pathways to reach their academic aspirations and establish a secure future.

Women Skill Development and Entrepreneurship

The 'Women Skill Development and Entrepreneurship' initiative was launched by GBL as its commitment to community empowerment and inclusive economic growth. This program is aimed at enhancing livelihood opportunities for women through skill-based training and entrepreneurial support.

This initiative is designed to equip women with practical vocational skills that enable them to achieve financial independence and contribute meaningfully to their households and communities. The program offers free tailoring courses delivered through a network of 15 dedicated training centers spread across 15 villages in Bagalkot and Belgaum districts of Karnataka.

Targeting women in the age group of 16 to 35 years, the six-month training program provides comprehensive instruction in tailoring techniques. In addition to hands-on training, participants receive guidance on basic entrepreneurial practices and self-employment readiness, ensuring confidence and a pathway to income generation.

The initiative is not merely focused on skill acquisition but also emphasises economic enablement. Upon completion of the course, women are encouraged and supported to establish their own tailoring enterprises or take up home-based work. To date, over 30% of program beneficiaries have successfully transitioned into self-employment, demonstrating the practical impact of the initiative on grassroots economic development.

By delivering structured skill training and promoting entrepreneurship, the Women Skill Development and Entrepreneurship program continues to play a vital role in transforming the lives of women in rural communities. It empowers them to break socio-economic barriers, participate in the local economy, and build a foundation for long-term financial stability.



Promoting Education

Promoting Education initiative is an infrastructure-focused program aimed at enhancing the quality of education in rural schools. This initiative addresses critical gaps in the learning environment by providing schools with essential infrastructure and learning resources. By improving educational facilities, the program seeks to create more engaging, secure, and inclusive classrooms that ensure better learning outcomes for students.

In FY 2024-25, GBL supported the development of eight schools across the company’s operational areas by upgrading and modernising core infrastructure. The enhancements included:

- Installation of digital projectors to enable audio-visual learning
- Provision of textbooks for all enrolled students
- Setup of fully equipped science laboratories to facilitate practical learning

- Deployment of CCTV surveillance systems with network connectivity to improve campus safety
- Computer systems to promote digital literacy and foundational IT skills
- Levelling and improvement of school grounds to support physical education and recreational activities.

These interventions are carefully designed to improve both the academic environment and overall student experience, thereby encouraging regular attendance, reducing dropout rates, and preparing students for higher levels of education.

The Promoting Education initiative reflects GBL’s belief that quality education is a fundamental enabler of social progress. By investing in infrastructure that supports both teaching and learning, the company continues to contribute meaningfully to the development of resilient, educated communities.

Project	FY 2023-24 (in Lakhs)	FY 2024-25 (in Lakhs)
Help A Child (171 students)	15	15
Tailoring classes (371 women)	3.92	4.14
Promoting Education (8 schools)	0	28
Total	18.92	47.14



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